

Company Registration No. 00208991 (England and Wales)

**EASTBOURNE AND DISTRICT CHAMBER OF  
COMMERCE,LIMITED (THE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

## COMPANY INFORMATION

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<b>Directors</b>	N C Beckhurst M McFadden A Pugh N Fisher T Cobb L Salway R Garland M Huddart M O'Brien R Colbran S Simes R Conroy S Holt Z Lau S Dyer J Hill L Shevels (Appointed 17 June 2021)
<b>Company number</b>	00208991
<b>Registered office</b>	49 Gildredge Road Eastbourne East Sussex BN21 4RY
<b>Auditor</b>	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
<b>Business address</b>	49 Gildredge Road Eastbourne East Sussex BN21 4RY

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# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

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# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

### Principal activities

The principal activity of the company is to promote the businesses of its members through a range of services and events.

### Fair review of the business

As we all know, 2020 has been a tough year for the Chamber, and for many of our members. We carried out an emergency cashflow in April and we estimated that our current reserves would last two years in the worst case scenario of losing 30% of our rental income and half our members. In the event, we still have 100% occupancy of our rented office premises and member numbers have held up. To control costs, the Furlough programme saw most of us furloughed for a period of time and so we have been able to support members and tenants through the year with payment and rental holidays when necessary.

Fortunately we have lost fewer than 10% of our members and we have attracted about the same number in new members.

The Eastbourne Borough Council asked us to represent all businesses in the town during the pandemic, not just our members. As a result, we have been able to lobby government channels to support local businesses and members during lockdown. We have spoken directly to Caroline Ansell MP, various Ministers, the Cabinet Office and the South East Local Enterprise Partnership, and with the MP's staunch support and also the support of BBC South East and BBC Radio Sussex we have been able to secure the support detailed below. Working closely with our partners at the Eastbourne Hospitality Association and Your Eastbourne BID we have managed to secure this vital assistance:

In April we introduced weekly Eastbourne COBR Meetings to manage the fast moving situation (now held monthly).

Furlough was extended to self-employed people through SEISS.

Grants were extended to tenants who did not have a rateable value.

Grants were extended to businesses with over £51,000 rateable values.

The CBLS and BBLS repayment periods were extended.

Flexible Furlough was introduced to help us get back to work.

The Furlough programme has been extended three times.

VAT was reduced 75% for the hospitality sector and this has been extended.

We continue to lobby for a permanent extension of the 5% VAT rate.

The business rates holiday was extended for the hospitality and retail sectors.

The hardship grants were opened up to all sectors of our membership.

Reduced prices for PPE were arranged by bulk buying with the EHA and Bid.

We promoted the Covid Ready kitemark; the first of its kind in the UK which is now being rolled out across the country.

We pushed for a judicial review of Business Interruption Insurance and are beginning to see a few local businesses paid out.

Unfortunately we have been unsuccessful in a few areas, namely; getting more support for home workers; getting grant support for directors paid dividends when their income fluctuates and; getting support for new businesses who had not had the chance to file accounts. We continue to lobby in these areas.

## EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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During the first Lockdown the situation was changing so fast we were sending out daily updates to make sure our members knew what was happening and what they were entitled to. On some days these updates were made three times! Once things had settled down we reverted to adding news to the website homepage and we continue to put the latest news here, rather than overload members' email inboxes.

We also supported members to apply for grants and have been able to ensure that they received the financial support they were entitled to.

We are also working on the Eastbourne Recovery Programme with all our partners and are heading up the Levelling Up Fund Bid to bring up to £20 million investment into the town.

As a result of our work, despite buying new premises in November 2019 and the cost of moving into new offices, at the end of the year we came into 2021 with better financial reserves than ever before and we continue to use these for the benefit of our members and the local economy.

#### Directors

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

N C Beckhurst

M McFadden

A Pugh

N Fisher

T Cobb

L Salway

R Garland

M Huddart

M O'Brien

R Colbran

S Simes

R Conroy

D Ouzman

(Resigned 1 January 2021)

S Holt

Z Lau

S Dyer

J Hill

L Shevels

(Appointed 17 June 2021)

#### Auditor

In accordance with the company's articles, a resolution proposing that Price & Company be reappointed as auditor of the company will be put at a General Meeting.

**EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Statement of disclosure to auditor**

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.

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

On behalf of the board

.....  
R Garland  
**Director**  
.....

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## **EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the annual report 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 surplus or deficit 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.

## EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

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#### **Opinion**

We have audited the financial statements of Eastbourne and District Chamber of Commerce,Limited (The) (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, 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 December 2021 and of its surplus 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.

## **EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

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#### **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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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.

**EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

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**Auditor's 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.

- In planning our audit we assess the risks of material misstatement, including fraud, based on our discussion with management, evaluation of the internal controls in place, and identify critical laws and regulations.
- During our detailed audit work we review transactions and documentation relevant to the risks we identified at the planning stage and which could indicate fraud or non-compliance with laws and regulations.
- During our audit procedures we extend the scope of our testing where our planning indicated there was an increased risk of fraud including management override of controls.
- We also considered and reviewed the procedures which management have in place to detect and identify any instances of fraud or non-compliance with fraud and regulations

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.

**Mr Malcolm Preece BA FCA DChA (Senior Statutory Auditor)**

**For and on behalf of Price & Company**

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**Chartered Accountants**

**Statutory Auditor**

30-32 Gildredge Road  
Eastbourne  
East Sussex  
BN21 4SH

EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £	2020 £
<b>Income</b>		153,139	120,868
Cost of sales		(19,523)	(7,103)
		<hr/>	<hr/>
<b>Gross surplus</b>		133,616	113,765
Administrative expenses		(79,211)	(110,762)
Other operating income		-	10,000
		<hr/>	<hr/>
<b>Operating surplus</b>		54,405	13,003
Interest receivable and similar income		11	38
Interest payable and similar expenses		(7,491)	(9,025)
		<hr/>	<hr/>
<b>Surplus before taxation</b>		46,925	4,016
Tax on surplus	4	(10,426)	(1,735)
		<hr/>	<hr/>
<b>Surplus for the financial year</b>		36,499	2,281
Retained earnings brought forward as previously reported		559,450	557,169
		<hr/>	<hr/>
Retained earnings carried forward		595,949	559,450
		<hr/> <hr/>	<hr/> <hr/>

**EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		403,299		412,325
Investment properties	6		590,625		590,625
			<u>993,924</u>		<u>1,002,950</u>
<b>Current assets</b>					
Debtors	8	8,544		10,823	
Cash at bank and in hand		122,343		93,743	
		<u>130,887</u>		<u>104,566</u>	
<b>Creditors: amounts falling due within one year</b>	9	(76,165)		(78,867)	
<b>Net current assets</b>			<u>54,722</u>		<u>25,699</u>
<b>Total assets less current liabilities</b>			<u>1,048,646</u>		<u>1,028,649</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(367,534)		(383,917)
<b>Provisions for liabilities</b>			(38,298)		(38,417)
<b>Net assets</b>			<u><u>642,814</u></u>		<u><u>606,315</u></u>
<b>Reserves</b>					
Revaluation reserve	13		46,865		46,865
Income and expenditure account			595,949		559,450
<b>Members' funds</b>			<u><u>642,814</u></u>		<u><u>606,315</u></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 ..... and are signed on its behalf by:

.....  
N C Beckhurst  
**Director**

**Company Registration No. 00208991**

# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Eastbourne and District Chamber of Commerce,Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 49 Gildredge Road, Eastbourne, East Sussex, BN21 4RY.

#### 1.1 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 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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Chamber has continued to operate at a surplus through the lockdown period in 2020, has considerable cash reserves at the balance sheet date, and continues to ensure that it operates within resources available. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

Turnover represents amounts receivable for memberships, meetings and events and property rents net of VAT.

#### 1.4 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.

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:

Freehold land & buildings	50 years straight line on buildings element only
Fixtures, fittings & equipment	5 - 10 years

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 surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**1 Accounting policies (Continued)**

**1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**1.6 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 surplus or deficit, 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 surplus or deficit, 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.

**1.7 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.

# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.8 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.

##### 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 into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of 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.

#### 1.9 Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies (Continued)**

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 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.

**1.10 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.

**1.11 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.

**1.12 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2 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.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2020 - 3).

### 4 Taxation

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	10,545	2,312
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(119)	(577)
	<u>          </u>	<u>          </u>
Total tax charge	10,426	1,735
	<u>          </u>	<u>          </u>

EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	419,994	44,598	464,592
Additions	-	1,500	1,500
At 31 December 2021	419,994	46,098	466,092
<b>Depreciation and impairment</b>			
At 1 January 2021	16,800	35,467	52,267
Depreciation charged in the year	8,400	2,126	10,526
At 31 December 2021	25,200	37,593	62,793
<b>Carrying amount</b>			
At 31 December 2021	394,794	8,505	403,299
At 31 December 2020	403,194	9,131	412,325

6 Investment property

	2021 £
<b>Fair value</b>	
At 1 January 2021 and 31 December 2021	590,625

Investment property comprises 6 & 7 Hyde Gardens, Eastbourne. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 29 January 2019 by R Price FRICS of Martin Lacey Buckley Ltd, Chartered Surveyors. The valuation was made on the basis of market value in accordance with the requirements of the RICS Valuation - Professional Standards July 2017 incorporating the IVSC International Valuation Standards and Professional Standards UK July 2017.

# EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Subsidiaries

#### Controlling interest

The Chamber has voting control of Eastbourne & District Enterprise Agency Limited, a company which is limited by guarantee and has no share capital.

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business
Eastbourne & District Enterprise Agency Limited	England & Wales	Enterprise Agency

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) for the year 31 March 2021 £	Capital and Reserves 31 March 2021 £
Eastbourne & District Enterprise Agency Limited	(56,757)	98,106

The investments in subsidiaries are all stated at cost.

### 8 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	6,617	7,849
Other debtors	1,927	2,974
	<u>8,544</u>	<u>10,823</u>

EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	12,989	10,161
Trade creditors	2,747	1,624
Amounts owed to group undertakings	3,047	7,775
Taxation and social security	10,545	3,859
Other creditors	46,837	55,448
	<u>76,165</u>	<u>78,867</u>

10 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	367,534	383,917
	<u>367,534</u>	<u>383,917</u>
Creditors which fall due after five years are as follows:	<b>2021</b>	<b>2020</b>
	£	£
Payable by instalments	367,534	383,917
	<u>367,534</u>	<u>383,917</u>

11 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021	Liabilities 2020
	£	£
<b>Balances:</b>		
Accelerated capital allowances	1,616	1,735
Investment property	36,682	36,682
	<u>38,298</u>	<u>38,417</u>

**EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11 Deferred taxation (Continued)**

	<b>2021</b>
	<b>£</b>
<b>Movements in the year:</b>	
Liability at 1 January 2021	38,417
Credit to profit or loss	(119)
	<hr/>
Liability at 31 December 2021	38,298
	<hr/> <hr/>

**12 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding 25 pence per member. At the year end, there were 500 members (2020: 500 members).

**13 Revaluation reserve**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	46,865	46,865
	<hr/> <hr/>	<hr/> <hr/>

**EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>		<b>2020</b>
	£	£	£	£
<b>Income</b>				
Subscriptions - members		63,562		60,256
Property rents		57,361		54,250
Meetings and events		11,303		2,146
Diary adverts		5,095		4,216
Other income		15,818		-
		<u>153,139</u>		<u>120,868</u>
<b>Cost of sales</b>				
Meetings and events	15,528		3,708	
Diary costs	3,995		3,395	
		<u>(19,523)</u>		<u>(7,103)</u>
<b>Gross surplus</b>	87.25%	<u>133,616</u>	94.12%	<u>113,765</u>
<b>Administrative expenses</b>		(79,211)		(110,762)
Coronavirus exceptional support		-		10,000
<b>Operating surplus</b>		<u>54,405</u>		<u>13,003</u>
<b>Investment revenues</b>				
Bank interest received	11		38	
		<u>11</u>		<u>38</u>
<b>Interest payable and similar expenses</b>				
Non bank interest on loans		(7,491)		(9,025)
<b>Surplus before taxation</b>		<u><u>46,925</u></u>		<u><u>4,016</u></u>

**EASTBOURNE AND DISTRICT CHAMBER OF COMMERCE,LIMITED (THE)**

**SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	31,404	50,986
Rates	(5,672)	9,314
Cleaning	1,717	1,602
Light and heat	1,327	1,070
Repairs and maintenance	3,503	3,793
Insurance	6,803	6,860
Computer running costs	6,503	6,775
Travelling expenses	70	323
Legal and professional fees	5,351	3,913
Accountancy	4,915	4,810
Audit fees	1,800	1,800
Bank charges	217	72
Credit card charges	1,036	1,277
Bad and doubtful debts	764	-
Printing, postage and stationery	2,217	1,708
Advertising	5,987	5,585
Sundry expenses	743	191
Depreciation	10,526	10,683
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	<b>79,211</b>	<b>110,762</b>
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