

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY

(A Company Limited by Guarantee)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
**(A Company Limited by Guarantee)**

**COMPANY INFORMATION**

<b>Directors</b>	P D Britton W R W Gornall-King S Hanson S King J E Masih R P J Payne (appointed 1 June 2023) I P Smith
<b>Company secretary</b>	K Pharo
<b>Registered number</b>	00473106
<b>Registered office</b>	150 Edinburgh Avenue Slough Berkshire SL14SS
<b>Independent auditor</b>	Cooper Parry Group Limited Statutory Auditor Slough Berkshire SL1 4RD

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
**(A Company Limited by Guarantee)**

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**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

The directors present their report and the financial statements for the period ended 31 December 2023.

**Business review**

Thames Valley Chamber of Commerce & Industry (TVCC) is a not for profit, business support and representative organisation, with its Head office based in Slough, Berkshire. TVCC provides a significant contribution to the Thames Valley, working to benefit the local economy by providing support services to the wider business community.

The organisation reported a loss of £111,688 (compared with the loss in 2022 of £111,108) against a budgeted loss for the year of £19,654. This increased loss reflected several challenges faced by businesses generally during the period and the nature of the business activities of TVCC. This was also a period of significant investment in modernising TVCC's website to improve its usefulness to members and attract new members, and a strategy in view of the various national and international crises affecting businesses to pass on the minimum level of rising costs to members and customers.

TVCC did maintain its market share of national trade certification volumes (13%) however for the period total UK trade volumes declined by approximately 11%, with much higher utilisation of temporary admission (ATA) Carnets reflecting a change in demand due to the UK's new trading arrangements with the EU. While the total financial turnover of trade related services and activities remained in line with 2022, the much lower profitability of ATA carnets to TVCC had a further adverse impact on the financial result for the period.

Membership (subscription) income for the period decreased by 9% which reflected the impact of cost pressures on local businesses with some businesses opting for lower cost membership options and the impact of TVCC's strategy to keep subscription increases to a minimum and in the highest tier not to increase at all. The lower tiers of membership which provide low-cost access to business support and networking performed the strongest and total subscription income remained above 2020 and 2021 levels.

The ongoing review of technology to deliver support and services to TVCC members and customers pointed to the benefit of further investment in TVCC's website which was originally launched in 2017. A project (and dedicated expenditure) to develop a new look website with greater functionality was developed during the period and launched in early 2024.

The grant from the Department for Education (DfE) to deliver two Local Skills Improvement Plans (LSIP), for Oxfordshire and for Berkshire, increased the total turnover of the organisation by £504,320, the main contributor to a 9% increase in turnover for the business. The nature of the contract (grant) provided for the recovery of recoverable costs of staff time/activity and consultancy dedicated to the project. As a designated LSIP 'Employer Representative Body' this provided the opportunity for TVCC to effectively identify and represent on behalf of businesses the skills gaps and future needs of employers to the DfE and involved engagement with over 1000 local SMEs as well as academic institutions.

The ongoing inward investment support to the Department for Business & Trade (DBT) continued to deliver positive additionality for the Thames Valley business community as the TVCC team won high profile foreign direct investment projects to the region and connected established and new foreign investors into the Thames Valley business community.

**Key considerations for 2024:**

A General Election will take place on July 4th 2024, and will provide an opportunity for TVCC to build on its position as a respected and key voice of business for the region.

As regards international trade, the pace of digitalisation of traditional certification services has given rise to the adoption of electronic certification and ATA Carnets across TVCC's international trade customer base, which will also provide for increased opportunities for collaboration including income generation opportunities across the wider Accredited British Chambers of Commerce network.

The lease of TVCC's Headquarters on Slough Trading Estate will end on December 31st 2025. This provides the opportunity for the longer-term workplace requirements of the business to be fully assessed.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

TVCC will continue to provide the opportunity for bringing businesses together, providing them with knowledge, delivering services to enable growth locally and globally, and representing their interests.

**Directors**

The directors who served during the period were:

P D Britton  
W R W Gornall-King  
S Hanson  
S King  
J E Masih  
R P J Payne (appointed 1 June 2023)  
I P Smith

**Disclosure of information to auditor**

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's auditor is 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's auditor is aware of that information.

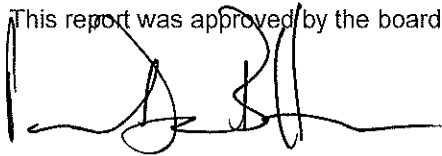
**Auditor**

The audit business of Haines Watts was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts has resigned as auditor and Cooper Parry Group Limited has been appointed in its place. Cooper Parry Group Limited will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**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 on 4 June 2024 and signed on its behalf.



P D Britton  
Director

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
**(A Company Limited by Guarantee)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

The directors are responsible for preparing the Directors' 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 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 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 for the Company's financial statements 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES VALLEY CHAMBER OF  
COMMERCE AND INDUSTRY**

**Opinion**

We have audited the financial statements of Thames Valley Chamber of Commerce and Industry for the period ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet 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 Company's affairs as at 31 December 2023 and of its loss for the period 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 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 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.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES VALLEY CHAMBER OF  
COMMERCE AND INDUSTRY (CONTINUED)**

**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 period 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' exemptions 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 set out on page 3, 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.



**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES VALLEY CHAMBER OF  
COMMERCE AND INDUSTRY (CONTINUED)**

**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.

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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.

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY  
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES VALLEY CHAMBER OF  
COMMERCE AND INDUSTRY (CONTINUED)

*Cooper Parry Group Limited*

Jonathan Moughton (Senior Statutory Auditor)

for and on behalf of  
**Cooper Parry Group Limited**

Statutory Auditor

Slough  
Berkshire  
SL1 4RD

4 June 2024

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Turnover		5,067,330	4,659,637
Cost of sales		(2,469,362)	(2,435,705)
<b>Gross profit</b>		<u>2,597,968</u>	<u>2,223,932</u>
Administrative expenses		(2,713,751)	(2,237,178)
<b>Operating loss</b>		<u>(115,783)</u>	<u>(13,246)</u>
Interest receivable and similar income		4,095	2,138
<b>Loss before tax</b>		<u>(111,688)</u>	<u>(11,108)</u>
<b>Loss for the financial period</b>		<u><u>(111,688)</u></u>	<u><u>(11,108)</u></u>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 10 to 16 form part of these financial statements.

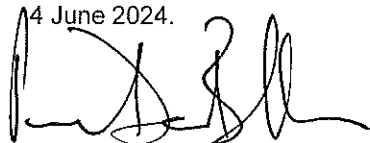
**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00473106**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	32,750	-
Tangible assets	5	33,213	60,255
Investments		4	4
		<u>65,967</u>	<u>60,259</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	475,389	487,283
Cash at bank and in hand		977,972	1,084,712
		<u>1,453,361</u>	<u>1,571,995</u>
Creditors: amounts falling due within one year	8	(515,632)	(516,870)
<b>Net current assets</b>		<u>937,729</u>	<u>1,055,125</u>
<b>Net assets</b>		<u>1,003,696</u>	<u>1,115,384</u>
<b>Capital and reserves</b>			
Profit and loss account		1,003,696	1,115,384
		<u>1,003,696</u>	<u>1,115,384</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 on 4 June 2024.



**P D Britton**  
Director



**W R W Gornall-King**  
Director

The notes on pages 10 to 16 form part of these financial statements.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**1. General information**

Thames Valley Chamber of Commerce and Industry is a private company, limited by guarantee, registered in England and Wales. The company's registered number is 00473106 and registered office address is 150 Edinburgh Avenue, Slough, Berkshire, SL1 4SS.

**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 following principal accounting policies have been applied:

**2.2 Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments. The following are the key sources of estimation certainty:

**Useful economic lives of tangible fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and the physical condition of the assets.

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including: the credit rating of the receivable, the ageing profile of receivables and historical experience.

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, and given the level of reserves within the Chamber, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.4 Turnover**

The Chamber's income is accounted for as follows:

Subscriptions - Income from Business Alliance membership is recognised on an accruals basis based on the annual renewal date; income from other membership categories is recognised on amounts actually received during the year.

Certification, documentation and other services to members - on amounts receivable for services performed during the year;

Investment income - on amounts receivable during the year;

Other commercial services - on amounts receivable during the year.

**2.5 Operating leases**

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

**2.6 Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**2.7 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over their estimated useful life of three years.

**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.

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:

Long-term leasehold property	-	10% Straight line
Fixtures and fittings	-	10% 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.

**2.10 Financial instruments**

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**3. Employees**

The average monthly number of employees, including directors, during the period was 43 (2022: 38).

**4. Intangible assets**

	<b>Website develop- ment costs £</b>
<b>Cost</b>	
At 1 January 2023	78,063
Additions	32,750
Disposals	(78,063)
At 31 December 2023	<u>32,750</u>
At 1 January 2023	78,063
On disposals	(78,063)
At 31 December 2023	<u>-</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>32,750</u></u>
At 31 December 2022	<u><u>-</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**5. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	162,021	95,387	84,981	342,389
At 31 December 2023	162,021	95,387	84,981	342,389
<b>Depreciation</b>				
At 1 January 2023	126,352	83,482	72,300	282,134
Charge for the period on owned assets	10,183	4,808	12,051	27,042
At 31 December 2023	136,535	88,290	84,351	309,176
<b>Net book value</b>				
At 31 December 2023	25,486	7,097	630	33,213
At 31 December 2022	35,669	11,905	12,681	60,255

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2023	4
	<hr/>
At 31 December 2023	4
	<hr/> <hr/>

**7. Debtors**

	2023 £	2022 £
Trade debtors	357,370	372,101
Other debtors	118,019	115,182
	<hr/>	<hr/>
	475,389	487,283
	<hr/> <hr/>	<hr/> <hr/>

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

	2023 £	2022 £
Trade creditors	156,191	150,250
Other taxation and social security	144,078	96,855
Other creditors	25,908	21,337
Accruals and deferred income	189,455	248,428
	<hr/>	<hr/>
	515,632	516,870
	<hr/> <hr/>	<hr/> <hr/>

**9. Leasing agreements**

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	161,534	181,844
Between 1-5 years	126,032	257,079
	<hr/>	<hr/>
<b>Total</b>	287,566	438,923
	<hr/> <hr/>	<hr/> <hr/>

**THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**10. Reserves**

	Retained earnings	Totals
	£	£
As at 1 January 2023	1,115,384	1,115,384
Loss for the year	(111,688)	(111,688)
<b>As at 31 December 2023</b>	<u>1,003,696</u>	<u>1,003,696</u>

**11. 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.

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £175,277 (2022: £153,999). Contributions totalling £13,818 (2022: £12,784) were payable to the fund at the balance sheet date and are included in creditors.