

Registered number: 00473106

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY

(A Company Limited by Guarantee)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

COMPANY INFORMATION

Directors	P D Britton W R W Gornall-King S Hanson S King J E Masih R P J Payne I P Smith A D Bellis (appointed 26 September 2024)
Company secretary	K Pharo
Registered number	00473106
Registered office	150 Edinburgh Avenue Slough Berkshire SL14SS
Independent auditors	Cooper Parry Group Limited Statutory Auditor 1st Floor Abbey Square Davidson House The Forbury Reading RG1 3EU

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 YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

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 business reported a loss of £203,240 (compared with the loss in 2023 of £111,688). This increased deficit reflected several challenges faced by businesses including rising operating costs but specifically the loss of a significant trade services agreement as well as wider global economic challenges impacting international trade volumes.

The loss of a trade services contract at the end of 2023 had a significant impact on the ATA Carnet contribution to the business when compared to previous years, contributing to a fall in trade services turnover from £3.62m to £2.78m (-23%). TVCC maintained its market share of national trade certification volumes however due to global trends during the period, total TVCC trade certification volumes declined by approximately 6%.

In response to those challenges the business identified and secured opportunities to utilise the Chamber's capacity and capability to deliver additional value-added trade services with the objectives of diversifying its customer base and generating alternative sources of income.

The investment of the last two years to modernise TVCC's website to improve the experience of visitors and attract new members had a positive impact, with membership performance for 2024 increasing by £79,784 compared with 2023, with total income of £742,789.

The grant from the Department for Education (DfE) to deliver two Local Skills Improvement Plans (LSIP), for Oxfordshire and for Berkshire, continued and whilst the planned second phase of the programme was smaller in scale than in 2023, with a turnover of £305,500, the terms of the contract (grant) enabled increased recoverability of costs of staff time/activity and consultancy dedicated to the project.

Being a designated LSIP 'Employer Representative Body' provided the opportunity for TVCC to identify and represent effectively on behalf of businesses the skills gaps and future needs of employers to the DfE. The workstreams involved engaged with over 2,900 local SMEs through workshops, thereby contributing to the shaping of future curriculums to better meet the needs of business.

Key considerations for 2025:

The lease of TVCC's Headquarters on Slough Trading Estate will end on 31 December 2025. This provides the opportunity to reflect on the future requirements of the business and to reduce property overheads.

The Government has set out a timescale for local government reform across England and devolving powers to new Strategic Authorities. Thames Valley devolution will have an impact on the delivery of economic development and statutory services including trade, skills and investment. TVCC will have a key role to play in ensuring devolution leads to the best possible outcomes for the business community and the regional economy.

As reported in 2024, the digitalisation of trade certification services continues to provide new risks to traditional trade facilitation support, offset by new opportunities for collaboration and income generation across the wider Accredited British Chambers of Commerce network.

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors

The directors who served during the year were:

P D Britton
W R W Gornall-King
S Hanson
S King
J E Masih
R P J Payne
I P Smith
A D Bellis (appointed 26 September 2024)

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'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's auditors are aware of that information.

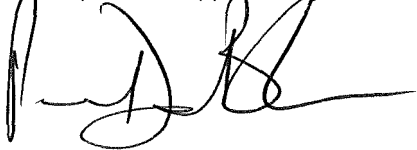
Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment 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 and signed on its behalf.



P D Britton
Director

Date: 29/07/25

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

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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; and
- 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
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' 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 year ended 31 December 2024, which comprise the profit and loss account, 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 2024 and of its loss 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 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
(A Company Limited by Guarantee)

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

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 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: inquiries 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. This description forms part of our auditors' report.

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

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.



Jonathan Moughton (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

1st Floor
Abbey Square
Davidson House
The Forbury
Reading
RG1 3EU

Date: 29 July 2025

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY

(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Turnover	3,998,003	5,067,330
Cost of sales	(1,738,125)	(2,469,362)
Gross profit	2,259,877	2,597,968
Administrative expenses	(2,473,162)	(2,713,751)
Operating loss	(213,284)	(115,783)
Interest receivable and similar income	10,044	4,095
Loss before tax	(203,240)	(111,688)
Tax on loss	-	-
Loss for the financial year	(203,240)	(111,688)

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

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 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	4	35,706	32,750
Tangible assets	5	25,306	33,213
Investments	6	4	4
		<hr/>	<hr/>
		61,016	65,967
Current assets			
Debtors: amounts falling due within one year	7	339,620	468,534
Cash at bank and in hand		888,148	977,972
		<hr/>	<hr/>
		1,227,768	1,446,506
Creditors: amounts falling due within one year	8	(484,366)	(508,777)
		<hr/>	<hr/>
Net current assets		743,402	937,729
Net assets		<hr/>	<hr/>
		804,418	1,003,696
		<hr/>	<hr/>
Capital and reserves			
Profit and loss account		804,418	1,003,696
		<hr/>	<hr/>
		804,418	1,003,696
		<hr/>	<hr/>

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:

P D Britton
Director

Date: 29/07/25

W R W Gornall-King
Director

Date: 29th July 2025

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 YEAR ENDED 31 DECEMBER 2024

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 the profit and loss account 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 the profit and loss account in the year to which they relate.

2.7 Taxation

Tax is recognised in the profit and loss account 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 YEAR ENDED 31 DECEMBER 2024

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 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 the profit and loss account.

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 YEAR ENDED 31 DECEMBER 2024**

3. Employees

The average monthly number of employees, including directors, during the year was 39 (2023: 43).

4. Intangible assets

	Website development costs £
Cost	
At 1 January 2024	32,750
Additions	18,870
At 31 December 2024	<u>51,620</u>
Amortisation	
Charge for the year on owned assets	15,914
At 31 December 2024	<u>15,914</u>
Net book value	
At 31 December 2024	<u><u>35,706</u></u>
At 31 December 2023	<u><u>32,750</u></u>

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2024	162,021	95,387	84,981	342,389
Additions	-	2,873	9,935	12,808
At 31 December 2024	162,021	98,260	94,916	355,197
Depreciation				
At 1 January 2024	136,535	88,290	84,351	309,176
Charge for the year on owned assets	7,604	3,119	9,992	20,715
At 31 December 2024	144,139	91,409	94,343	329,891
Net book value				
At 31 December 2024	17,882	6,851	573	25,306
At 31 December 2023	25,486	7,097	630	33,213

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2024	4
At 31 December 2024	<u>4</u>

7. Debtors

	2024 £	2023 £
Trade debtors	244,868	357,370
Other debtors	94,752	111,164
	<u>339,620</u>	<u>468,534</u>

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	123,771	156,191
Other taxation and social security	84,472	144,078
Other creditors	8,651	25,908
Accruals and deferred income	267,472	182,600
	<u>484,366</u>	<u>508,777</u>

9. 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.

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. 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 £168,654 (2023: £175,277). Contributions totalling £nil (2023: £13,818) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	164,047	161,534
Later than 1 year and not later than 5 years	-	126,032
	<u>164,047</u>	<u>287,566</u>