



FINANCIAL SUMMARY

2023-2024



Company Registration Number 00054940 (England and Wales)

**WEST AND NORTH YORKSHIRE CHAMBER OF
COMMERCE
AND INDUSTRY**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Brown Butler
Chartered Accountants
Leeds

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

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**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

Company Information

Directors	V Wainwright A Beresford S R Watson M J Briffett N A Karim C J Black M G Cowgill J M Mason S Czarnecki A Choudhry R Fitzgerald K Hope S Jenkins
Secretary	J A Snook
Company Number	00054940
Registered Office	Devere House Vicar Lane Little Germany Bradford BD1 5AH
Auditor	Brown Butler Chartered Accountants Leigh House 28-32 St Paul's Street Leeds LS1 2JT

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Strategic Report
For the year ended 31 March 2024**

The directors present the strategic report for the year ended 31 March 2024.

Fair review of the business

The West & North Yorkshire Chamber brings together the Chambers serving Bradford, Leeds and York and North Yorkshire. The Chamber would not be successful in connecting, supporting and representing businesses in its operating area without the continuing support and involvement of its members, committees, directors and colleagues and I would like to thank all of you for the contributions you have made in the last twelve months.

The Chamber is a membership organisation financed from subscriptions, from providing services to members and clients, from letting property, by delivering funded contracts, Ad:Venture and Innovate UK Edge and by delivering Phase 2 of the Local Skills Improvement Plan in both West and North Yorkshire. The Chamber works with a wide range of enterprises from those looking to start their own business, through small and medium-sized ones to the largest public limited companies across West and North Yorkshire. Its principal activities include:

- **Trade** – connecting businesses to each other, to specialist advice and services.
- **Voice** – influencing decision-makers and raising the profile of business issues.
- **International trade** – helping companies to trade globally and reach new markets.
- **Events** – connecting members, customers and suppliers, providing essential business information and learning opportunities.
- **Connecting** – maintaining an effective network driven by business for business.
- **Leadership** – leading the business agenda and involving relevant representatives.
- **Place** – to work in partnership to create successful areas where businesses and communities can thrive.
- **Property** – providing quality serviced offices and industrial units.
- **Social Impact** – activating and maintaining the Raising the Bar network and awards to bring businesses and community needs together.

The Chamber's subsidiary company, Business & Enterprise Finance Ltd, provides loans to business, primarily in Yorkshire and the Humber and Teesside, including offering finance from the Start-up Loan Company. BEF also manages funds on behalf of the Northern Powerhouse Investment Fund.

Principal risks, uncertainties and mitigations.

As all businesses adjust to some of the global challenges that continue post Covid-19, a hybrid working pattern continues to be the norm for many companies including the Chamber itself. This continues to affect businesses in the hospitality and leisure sectors in particular as do the more recent challenges of a cost-of-living crisis and huge increases in the cost of utilities. This in turn affects membership of the Chamber as businesses need to prioritise their marketing / affiliation spend. The development of a new level of free membership under the banner of Chamber Supporter is enabling the Chamber to grow a pipeline of businesses that support our work even if at this time they are not able to fully pay for the annual membership. This pipeline is a base of businesses we can still engage with that in turn will potentially become transactional members in time.

The wars in Ukraine and Middle East, the ongoing unravelling of Brexit have and will continue to impact businesses trading internationally. As with above, this means businesses have less money and time to commit to networking and attending events. In response to the above, the Chamber has pivoted and developed a range of services and events that have proved appealing and welcomed by businesses as we all adjust to a new way of working.

**West and North Yorkshire Chamber of Commerce and Industry
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**Strategic Report
For the year ended 31 March 2024**

The volume of international trade documents continues to fall due to weaker export performance and the requirement for documents not being included in new UK trade agreements. However, a commitment to trade missions led by this Chamber is giving us a competitive advantage over other organisations and we will prove that a commercial model can work in this space.

Our events schedule now operates under a hybrid model as we deliver more and more online events and briefings. In addition, training courses continued and although we have reintroduced a full programme of face-to-face events during the year, charging for online events is a challenge. Annual Dinners have once again returned to Bradford, Leeds and York but with a much more informal and modern approach which have all been very well received and these will be used to deliver sponsorship to support the events programme.

Finance, Audit and Risk Committee (FARC)

Chaired by Victoria Wainwright, of Azets, the FARC members review and oversee the overall financial performance, reserves, investments and investment in new infrastructure and projects. The cash flow was closely monitored and there was no requirement to access the bank overdraft arrangement.

Performance during the year

Governance

Elections took place for the Leadership Groups in Bradford, Leeds and York and North Yorkshire resulting in the recruitment of new members in each of the three geographical areas. The Board reappointed Amanda Beresford as its Chair, with Victoria Wainwright, Past President of the Bradford Chamber, as the Vice Chair.

Property

Occupancy in the offices and workshops owned and managed by the Chamber was high throughout the year with occupancy at over 95% of total at times.

Policy

Key issues for members, as in previous years, focussed on skills and skills shortages, Brexit, transport, supply chains and the continuing increases in costs due to inflation and rising interest rates. Government instability became a growing frustration for many.

With devolved power now in both North and West Yorkshire, the Chamber has regular contact and meetings with the Mayors of both the West Yorkshire Combined Authority and the newly formed York and North Yorkshire Combined Authority. Regular meetings continued with Transport for the North, the Department of Transport and Network Rail, to influence investment in future services. Key issues were the Northern Powerhouse Rail, including a station in Bradford and HS2.

A Black and Asian Minority Ethnic (BAME) Business Committee, supported by Chair, Nasreen Karim, and Karl Oxford, Deputy Chair, continued to increase the level of engagement with the BAME-led businesses and is especially vocal during times of social unrest.

International

The British Chambers of Commerce network continues to grow internationally and in 2024 the West and North Yorkshire Chamber will embark on a number of trade missions to offer our members new opportunities in existing and emerging markets.

**West and North Yorkshire Chamber of Commerce and Industry
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**Strategic Report
For the year ended 31 March 2024**

In February we took a delegation to Pakistan and in May there was a mission to New York alongside York Minster. A trip to Kenya is to take place in June and discussions are now taking place around a UAE mission in February 2025.

Other activities

The successful manufacturing initiative, Bradford Manufacturing Weeks, will run again in Autumn 2024. The activity would not be possible without the support of sponsors both financially and operationally. Once again, there will be panel sessions, visits to businesses, talks in schools, work experience and a design competition.

The Finance, Audit and Risk Committee has reviewed the provision of audit services and the Chambers outsourced IT support in the financial year.

Key performance indicators and year end results

West & North Yorkshire Chamber

The Chamber is a not-for-profit organisation. We exist to support other businesses. Like all other organisations the costs of operation have significantly increased from utilities, transport, staffing, supplies and to arrive at our final position is a credit to the team and their endeavours.

There was a profit for 2023/2024 of £1,441 (2022/23: loss £15,893) before taxation and for the group £208,331 (2022/23: £260,391).

Business & Enterprise Finance Ltd (“BEF”) to 31 March 2024

The Chamber’s subsidiary company, BEF, loaned £21.5m to businesses predominantly across the North of England but also other parts of the UK. £11m was their own funds, £1.1m was Northern Powerhouse Funds, with £9.5m of start-up loans given to 976 businesses. The company managed Start-up Loans and the Northern Powerhouse Investment Fund (NPIF I) Micro Loan Fund on behalf of the British Business Bank (BBB) and was awarded NPIF II another regional fund managed on behalf of the BBB. They also secured the first Social Impact fund in the UK from Lloyds / BSC worth £16m. New non-executive directors were Katie Hurrell and Penny Hembrow, joining Alex Beardsley, James Mason, Laurence Beardmore and Tim Hamilton (Chair). Executive directors continued to be Director of Investments Simon Jackson and Chief Executive, Stephen Waud.

Future developments

The Chamber continues to base its subscriptions on the number of people employed by each member but is developing the offer to members of a range of packages with a variety of benefits, so they can choose the option that is best suited to their needs. This revised offering to members will be launched in 2025.

The Voice of Business – Presidents

In 2023 and to remain in place until 2025, members elected three new Presidents. They are Chris Black of the Leeds Chamber, Mark Cowgill of the Bradford Chamber and Sarah Czarnecki of the York and North Yorkshire Chamber.

Committee meetings were held both online and in person during the year, covering topics such as place, property, the environment and the economy. Presidents were involved in as many partnership and general activities as in a normal year.

Other information and explanations

The Chamber employs 33 individuals and its subsidiary company, Business & Enterprise Finance Ltd employs 24 people.

**West and North Yorkshire Chamber of Commerce and Industry
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**Strategic Report
For the year ended 31 March 2024**

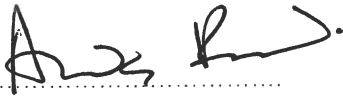
The West & North Chamber Board held a strategic review in February 2024 and will meet again in October 2024 to approve the business plan and budgets set in March. It will monitor the Chamber's performance throughout the year and hold a half-year review in the Autumn.

The annual colleague survey showed a small increase in the Chamber's overall score, despite the difficulties resulting from hybrid working. A working group of colleagues considered ideas for improving staff benefits. As a result, the Chamber introduced flexible working hours and a "dress for your day" dress code when working in the office.

Colleagues received annual compliance training and guidance on General Data Protection Regulation, money laundering, anti-bribery, equality, and diversity. Colleagues also undertook training in the use of the Salesforce database, Microsoft Teams, first aid and as fire marshals.

On behalf of the Board, I wish to thank everyone for their contribution towards the Chamber' operations.

On behalf of the Board



Ms A Beresford
Director

29 November 2024

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Director's Report
For the year ended 31 March 2024**

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

Principal activities

The principal activity of the company and group continued to be that of the support and representation of industry and commerce in the West and North Yorkshire area. During the year, the group's activities were undertaken by West and North Yorkshire Chamber of Commerce and Industry, Business & Enterprise Finance Ltd, Business & Enterprise Finance (NE) Ltd, BEF (NE) 2 Ltd. (Formerly Goole Development Trust), BEF BSC Limited, BEF BSC 2 Limited and BEF-NPIF GP Limited.

Results and dividends

The results for the year are set out on page 10. In accordance with its Articles, the company is not permitted to pay dividends.

Directors

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

V Wainwright	
A Beresford	
S R Watson	
M J Briffett	
L J Beardmore	(Resigned 31 October 2023)
N A Karim	
C Thomson	(Resigned 31 October 2023)
C J Black	
M G Cowgill	
D Murray	(Resigned 22 March 2024)
J M Mason	
S Czarnecki	
A Choudhry	(Appointed 21 September 2023)
R Fitzgerald	(Appointed 21 September 2023)
K Hope	(Appointed 21 September 2023)
S Jenkins	(Appointed 21 September 2023)

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 auditor of the company 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 auditor of the company is aware of that information.

Auditors

Brown Butler were appointed as auditors during the period following a tendering process.

At the last Annual General Meeting, the directors voted to continue with Brown Butler as its auditors.

The auditors, Brown Butler, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

On behalf of the Board



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Ms A Beresford
Director
29 November 2024

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Statement of Directors' Responsibilities
For the year ended 31 March 2024**

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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Independent Auditor's Report to the Members of
West and North Yorkshire Chamber of Commerce and Industry**

Opinion

We have audited the financial statements of West and North Yorkshire Chamber of Commerce and Industry ("the parent company") for the year ended 31 March 2024 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group and parent company Statement of Changes in Equity, the Group Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**West and North Yorkshire Chamber of Commerce and Industry
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**Independent Auditor's Report to the Members of
West and North Yorkshire Chamber of Commerce and Industry**

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Opinions 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the group's and parent company's 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

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**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Independent Auditor's Report to the Members of
West and North Yorkshire Chamber of Commerce and Industry**

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Capability of the audit in detecting irregularities, including fraud

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 key laws and regulations we have considered in this context included the Companies Act, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, particularly site health and safety legislation with which the group must comply. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and other management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the group's regulatory and legal correspondence and discussed with the directors and other management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated and discussed identified laws and regulations and potential fraud risks with all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements. We also discussed related party relationships and transactions involving them.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brown Butler

Linda Cooper (Senior Statutory Auditor)
For and on behalf of Brown Butler
Chartered Accountants
Leigh House
28-32 St Paul's Street
Leeds
LS1 2JT

3 December 2024

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Group Statement of Comprehensive Income
For the year ended 31 March 2024**

	Notes	2024 £	2023 £
Turnover	3	7,059,345	6,559,332
Cost of sales		(1,107,794)	(806,129)
Gross profit		5,951,551	5,753,203
Administrative expenses		(5,075,356)	(5,000,542)
Other operating income		199,685	84,461
Operating profit	4	1,075,880	837,122
Interest receivable and similar income	8	50,299	33,320
Interest payable and similar expenses	9	(953,131)	(594,974)
Fair value adjustment of investments	10	35,283	(15,077)
Profit before taxation		208,331	260,391
Tax on profit	11	(36,312)	(23,844)
Profit and total comprehensive income for the financial year		172,019	236,547

The group statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 37 form part of these financial statements.

West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)
Company Registration No: 00054940
Group Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	60,457	109,783
Tangible assets	13	3,600,487	3,746,160
Investments	14	484,642	441,768
		<u>4,145,586</u>	<u>4,297,711</u>
Current assets			
Debtors falling due after more than one year	16	14,039,663	12,793,050
Debtors falling due within one year	16	8,132,336	4,785,544
Cash at bank and in hand		3,919,070	4,457,123
		<u>26,091,069</u>	<u>22,035,717</u>
Creditors: amounts falling due within one year	17	<u>(5,786,248)</u>	<u>(4,348,247)</u>
Net current assets		<u>20,304,821</u>	<u>17,687,470</u>
Total assets less current liabilities		<u>24,450,407</u>	<u>21,985,181</u>
Creditors: amounts falling due after more than one year	18	(12,370,773)	(10,012,599)
Provisions for liabilities			
Deferred tax liability	21	(31,539)	59,000
Net assets		<u><u>12,048,095</u></u>	<u><u>11,913,582</u></u>
Capital and reserves			
Other reserves	22	9,171,612	9,209,118
Profit and loss reserve	22	2,876,483	2,704,464
Total equity		<u><u>12,048,095</u></u>	<u><u>11,913,582</u></u>

The financial statements were approved by the board of directors and authorised for issue on 29 November 2024 and are signed on its behalf by:



.....
A Beresford
Director


The notes on pages 17 to 37 form part of these financial statements.

West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)
Company Registration No: 00054940
Company Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	-	36,482
Tangible assets	13	2,645,632	2,785,608
Investments	14	484,644	441,770
		<u>3,130,276</u>	<u>3,263,860</u>
Current assets			
Debtors	16	579,110	596,439
Cash at bank and in hand		250,892	269,864
		<u>830,002</u>	<u>866,303</u>
Creditors: amounts falling due within one year	17	<u>(1,218,693)</u>	<u>(1,185,243)</u>
Net current liabilities		<u>(388,691)</u>	<u>(318,940)</u>
Total assets less current liabilities		2,741,585	2,944,920
Creditors: amounts falling due after more than one year	18	(1,703,434)	(1,896,210)
Provisions for liabilities			
Deferred tax liability	21	110,000	59,000
Net assets		<u>928,151</u>	<u>989,710</u>
Capital and reserves			
Profit and loss reserve	22	928,151	989,710
Total equity		<u>928,151</u>	<u>989,710</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £61,559 (2023: Loss £36,893).

The financial statements were approved by the board of directors and authorised for issue on 29-November 2024 and are signed on its behalf by:



A Beresford
Director

The notes on pages 17 to 37 form part of these financial statements.

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Group Statement of Changes in Equity
For the year ended 31 March 2024**

	Notes	Other reserves £	Profit and loss reserve £	Total £
Balance at 1 April 2022		<u>7,726,058</u>	<u>2,524,432</u>	<u>10,250,490</u>
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	236,547	236,547
Transfers		56,515	(56,515)	-
Grant receipts		1,503,945	-	1,903,945
Other movements	1.17	(77,400)	-	(77,400)
Balance at 31 March 2023		<u>9,209,118</u>	<u>2,704,464</u>	<u>11,913,582</u>
Year ended 31 March 2024:				
Profit and total comprehensive income for the year			172,019	172,019
Other movements	1.17	(37,506)	-	(37,506)
Balance at 31 March 2024		<u>9,171,612</u>	<u>2,876,483</u>	<u>12,048,095</u>

The other movement included within other reserves relates to equity accounting for impaired debts on the funding reserve, as described more fully in note 1.17.

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Company Statement of Changes in Equity
For the year ended 31 March 2024**

	Profit and loss reserve £
Balance at 1 April 2022	<u>1,026,603</u>
Year ended 31 March 2023:	
Loss and total comprehensive income for the year	<u>(36,893)</u>
Balance at 31 March 2023	<u><u>989,710</u></u>
Year ended 31 March 2024:	
Loss and total comprehensive income for the year	<u>(61,559)</u>
Balance at 31 March 2024	<u><u>928,151</u></u>

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Group Statement of Cash Flows
For the year ended 31 March 2024**

Note	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	172,019	236,547
Adjustments for:		
Amortisation of intangible assets	64,326	65,879
Depreciation of tangible assets	179,061	193,961
Loss/(Profit) on disposal of tangible assets	4,812	
Interest paid	953,131	594,974
Taxation charge	36,312	23,844
(Increase/Decrease in debtors	(4,641,012)	(1,765,171)
Decrease/(Increase) in creditors	153,824	14,488
Corporation tax paid	(120,886)	(45,844)
Investment Income	(50,299)	(33,320)
Gain on sale of investments	(78,157)	(31,177)
Other gains and losses	35,283	46,254
	<u>(3,291,586)</u>	<u>(699,565)</u>
Net cash (used in) /generated from operating activities		
Investing activities		
Purchase of intangible assets	(15,000)	(54,910)
Purchase of tangible fixed assets	(38,651)	(68,353)
Proceeds of disposal of tangible fixed assets	450	33
Purchase of investments	-	(295,305)
Proceeds on disposal of investments	-	287,774
Government Grants	(25,442)	-
Interest received	50,299	22,765
Funding reserve receipts and movements	(37,506)	(77,400)
Dividends received	-	10,555
	<u>(65,850)</u>	<u>(174,841)</u>
Net cash (used in)/ generated from investing activities		
Financing activities		
Proceeds for borrowings	1,076,932	2,850,000
Repayment of borrowings	(1,825,000)	(2,200,000)
Proceeds of new bank loans	6,456,000	1,600,000
Repayment of bank loans	(1,929,575)	(3,372,305)
Interest paid	(953,131)	(594,974)
Payment of finance leases obligations	(5,843)	(5,843)
	<u>2,819,383</u>	<u>(1,723,122)</u>
Net cash generated from / (used in) financing activities		
Net (decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of year	4,457,123	7,054,651
Cash and cash equivalents at end of year	<u><u>3,919,070</u></u>	<u><u>4,457,123</u></u>

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

1 Accounting policies

Company information

West and North Yorkshire Chamber of Commerce and Industry is a private company limited by guarantee incorporated in England and Wales. The registered office is Devere House, Vicar Lane, Little Germany, Bradford, BD1 5AH.

The group consists of West and North Yorkshire Chamber of Commerce and Industry and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (2022) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis prepared under the historical cost convention. 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 £1.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchases method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of West and North Yorkshire Chamber of Commerce and Industry and all of its subsidiaries apart from BEF-FFE CIP LLP, which under the Companies Act 2006 section 405, has been excluded from being consolidated on the grounds of materiality and BEF NPIF 2 YT Ltd, BEF NPIF 2 HY CIP Ltd and NPIF II – Smaller Loans YH LP, which were incorporated during the financial year but trading commenced post year end. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

1 Accounting policies (continued)

1.3 Going concern

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern.

The directors regularly monitor the financial position of the group and the wider economic environment. There is a heightened risk of bad debts as a result of current economic pressures, however, the group benefits from guarantees on loans advanced through both the Enterprise Finance Guarantee Scheme ("EFGS"), a Government scheme which effectively underwrites 75% of loans, the Coronavirus Business Interruption Loan Scheme ("CBILS"), a Government scheme which effectively underwrites 80% of loans, and the Recovery Loan Scheme (RLS 1, 2 & 3) operating on an 80% and 70% cap respectively. The group has continued to review and update its bad debt provisioning to ensure there is an appropriate provision in existence for loans in default or at risk of default.

The group continues to be profitable and budgets and cash flow projections indicate continued profitability and positive cash flows. The group's capital is provided through both public and commercial sources and a significant proportion of loans are guaranteed by Government under EFGS, CBILS and RLS and will continue to be so for the next financial period.

Given the above and post year end trading performance, at the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval. Accordingly, the financial statements have been prepared on a going concern basis.

1.4 Turnover

Income comprises of annual membership fees, provision of services to customers, rental income, contract income, interest and fees chargeable in respect of the provision of loan finance to customers, and profits due from managing the group's associates. Income is shown net of value added taxes and is recognised as follows:

Membership fees are recognised across the period of membership.

Service income is recognised when the services have been performed.

Contract income is recognised when the underlying conditions of the contract are met and income is deemed to be receivable.

Rental income is included within the financial statements as it becomes receivable.

Income from interest and fees is calculated in line with the underlying agreement and recognised on an accruals basis.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	20% - 33% straight line
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**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

1 Accounting policies (continued)

1.6 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 and buildings	2% - 4% straight line
Fixtures and fittings	10% - 20% straight line

Freehold land is not depreciated.

Whilst rental income is earned from a number of the properties, they have been classified as tangible fixed assets rather than investment properties. The primary purpose of the properties, which are subject to restrictions on use, is to offer affordable office space for the benefit of local businesses and their development and growth, which is closely linked with the primary trade of the group.

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 recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date.

The investment portfolio, see note 14, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1 Accounting policies (continued)

1.8 Impairment of fixed assets (continued)

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

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

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

1.9 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.

1.10 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

1.10 Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designed as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies (continued)

1.10 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

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

Current tax

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

Deferred tax

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

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

1.12 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.

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies (continued)

1.15 Government grants

Government grants received for the purpose of providing loans in accordance with the company's principal activity are either credited to a deferral account or included within other loans and released to a Funding Reserve upon the fulfilment of various conditions relating to the grant.

Government grants relating to delivery of services or expenditure are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.16 Foreign exchange

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

1.17 Other reserves – Funding reserve

Funding provided under Government/EU backed business support initiatives for the purpose of providing loans to individuals and businesses who would otherwise be excluded from mainstream finance is credited to the balance sheet according to conditions attaching to the funding. Where funding has long term restrictions in its use and the probability of clawback by the fund is considered remote it is credited to a funding reserve, otherwise funding is credited to a deferred income account within other loans.

Where loans have been made using this funding any losses arising are charged to the funding reserve or deferred income account as appropriate.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provisioning against loan book recoverability

Part of the group's trade is the provision of finance to individuals and business who are largely unable to obtain finance from alternative sources. Consequently there is an increased risk of debts becoming irrecoverable. The group's policy on loan receivables is to pursue all available methods to recover the balance outstanding. Once all methods have been exhausted, the balance is written off in full to the profit and loss account or taken to the funding reserve as detailed at note 1.17. A detailed layered review approach has been adopted for provisioning, considering payment profiles, security held (including government underwriting on certain loans), industry/sector information and financial information of the debtor. If at this stage there is no evidence of recoverability, the loan is provided to the extent it is unsecured. The provision against the loan book to 31st March 2024 is £1,208,682 (2023: £1,477,347), the loan book at 31 March 2024 was £20,604,537 (2023: £16,722,435).

**West and North Yorkshire Chamber of Commerce and Industry
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the year ended 31 March 2024**

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2024 £	2023 £
Turnover analysed by class of business		
Commission and other taxes	848,311	279,186
Interest from loans	2,271,741	2,208,540
Contract delivery	1,268,991	1,616,602
Marketing and events	734,601	700,984
International	928,203	861,591
Rental income	917,783	834,046
Policy and representation	39,800	41,717
Other income	49,915	16,666
	<u>7,059,345</u>	<u>6,559,332</u>
	2024 £	2023 £
Turnover analysed by geographical market		
United Kingdom	<u>7,059,345</u>	<u>6,559,332</u>

4 Operating profit

Operating profit for the year is stated after charging/(crediting):

	2024 £	2023 £
Government grants	(25,443)	(25,443)
Depreciation of owned tangible fixed assets	177,113	192,013
Depreciation of tangible fixed assets held under finance leases	1,948	1,948
Loss on disposal of tangible fixed assets	4,813	-
Amortisation of intangible assets	64,326	65,879
	<u>64,326</u>	<u>65,879</u>

5 Auditor's remuneration

Fees payable to the company's auditor and associates:

	2024 £	2023 £
For audit services		
Audit of the financial statements of the group and company payable to group auditors	17,100	10,750
Non audit services for group and company payable to group auditors	2,500	-
Audit of the financial statements of the company's subsidiaries payable to subsidiary auditors.	41,116	22,600
	<u>60,716</u>	<u>33,350</u>

**West and North Yorkshire Chamber of Commerce and Industry
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**Notes to the Financial Statements
For the year ended 31 March 2024**

6 Employees

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

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Administration and support	55	70	32	49
Executive directors	2	3	1	1
Non-executive directors	18	17	12	12
Total	<u>75</u>	<u>90</u>	<u>45</u>	<u>62</u>

Their aggregate remuneration comprised:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Wages and salaries	2,405,343	2,525,180	1,466,109	1,582,333
Social security costs	257,695	259,293	143,853	162,469
Pension costs	309,376	279,636	225,938	230,059
	<u>2,972,414</u>	<u>3,064,109</u>	<u>1,835,900</u>	<u>1,974,861</u>

The group employee numbers for executive and non-executive directors include directors of subsidiaries.

7 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	90,844	96,088
Company pension contributions to defined contribution schemes	31,042	24,935
	<u>121,886</u>	<u>121,023</u>

The number of directors accruing pension benefits amounted to 1 (2023 – 1).

8 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	39,581	22,765
Other income from investments		
Dividends received	10,718	10,555
Total income	<u>50,299</u>	<u>33,320</u>

Investment income includes the following:

Dividends from financial assets measured at fair value through profit or loss	<u>10,718</u>
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**West and North Yorkshire Chamber of Commerce and Industry
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**Notes to the Financial Statements
For the year ended 31 March 2024**

9 Interest payable and similar expenses	2024	2023
	£	£
Interest on bank overdrafts and loans	555,975	525,374
Other interest on financial liabilities	397,156	69,600
	<u>953,131</u>	<u>594,974</u>
Total finance costs	<u><u>953,131</u></u>	<u><u>594,974</u></u>
10 Amounts written off investments	2024	2023
	£	£
Fair value gains/(losses) on financial instruments		
Gain/(loss) on financial assets held at fair value through profit or loss	42,874	(46,254)
Other gains/(losses)		
(Loss)/gain on disposal of current asset investments	(7,591)	31,177
	<u>35,283</u>	<u>(15,077)</u>
	<u><u>35,283</u></u>	<u><u>(15,077)</u></u>
11 Taxation	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	23,519	105,000
Adjustments in respect of prior periods	(39,746)	(22,156)
	<u>(16,227)</u>	<u>82,844</u>
Total current tax	<u><u>(16,227)</u></u>	<u><u>82,844</u></u>
Deferred tax		
Origination and reversal of timing differences	52,539	(73,096)
Changes in tax rates	-	14,096
	<u>52,539</u>	<u>(59,000)</u>
Total current tax	<u><u>52,539</u></u>	<u><u>(59,000)</u></u>
Total tax charge	<u><u>36,312</u></u>	<u><u>23,844</u></u>

**West and North Yorkshire Chamber of Commerce and Industry
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**Notes to the Financial Statements
For the year ended 31 March 2024**

11 Taxation (continued)

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

	2024 £	2023 £
Profit before taxation	<u>208,331</u>	<u>260,391</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	52,083	49,474
Tax effect on expenses that are not deductible in determining taxable profit	16,756	-
Tax effect on income not taxable in determining taxable profit		(2,005)
Tax effect of utilisation of tax losses not previously recognised	42,145	-
Change in unrecognised deferred tax assets	(35,205)	-
Effect of change in corporation tax rate	-	14,096
Depreciation on assets not qualifying for tax allowances	-	11,992
Research and development tax credit	-	(21,560)
Under/(over) provided in prior years	(39,467)	(596)
Other	-	(27,557)
Taxation charge	<u>36,312</u>	<u>23,844</u>

12 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 April 2023	541,506	393,747	935,253
Additions – internally developed	-	15,000	15,000
At 31 March 2024	<u>541,506</u>	<u>408,747</u>	<u>950,253</u>
Amortisation and impairment			
At 1 April 2023	541,506	283,964	825,470
Amortisation charged for the year	-	64,326	64,326
At 31 March 2024	<u>541,506</u>	<u>348,290</u>	<u>889,796</u>
Carrying amount			
At 31 March 2024	<u>-</u>	<u>60,457</u>	<u>60,457</u>
At 31 March 2023	<u>-</u>	<u>109,783</u>	<u>109,783</u>

**West and North Yorkshire Chamber of Commerce and Industry
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**Notes to the Financial Statements
For the year ended 31 March 2024**

12 Intangible fixed assets (continued)

Company	Software £
Cost	
At 1 April 2023 and 31 March 2024	252,739
Amortisation and impairment	
At 1 April 2023	216,257
Amortisation charged for the year	36,482
At 31 March 2024	252,739
Carrying amount	
At 31 March 2024	-
At 31 March 2023	36,482

13 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Total £
At 1 April 2023	7,280,789	831,117	8,111,906
Additions	1,104	37,547	38,651
Disposals	-	(95,206)	(95,206)
At 31 March 2024	7,281,893	773,458	8,055,351
Depreciation and impairment			
At 1 April 2023	3,668,368	697,378	4,365,746
Depreciation charged in the year	136,452	42,609	179,061
Eliminated in respect of disposals	-	(89,943)	(89,943)
At 31 March 2024	3,804,820	650,044	4,454,864
Carrying amount			
At 31 March 2024	3,477,073	123,414	3,600,487
At 31 March 2023	3,612,421	133,739	3,746,160

**West and North Yorkshire Chamber of Commerce and Industry
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**Notes to the Financial Statements
For the year ended 31 March 2024**

13 Tangible fixed assets (continued)

Company	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	5,231,360	539,485	5,770,845
Additions	1,104	11,966	13,070
Disposals	-	(95,206)	(95,206)
At 31 March 2024	<u>5,232,464</u>	<u>456,245</u>	<u>5,688,709</u>
Depreciation and impairment			
At 1 April 2023	2,545,016	440,221	2,985,237
Depreciation charged in the year	116,820	30,965	147,785
Eliminated in respect of disposals	-	(89,943)	(89,943)
At 31 March 2024	<u>2,661,836</u>	<u>381,243</u>	<u>3,043,079</u>
Carrying amount			
At 31 March 2024	<u>2,570,628</u>	<u>75,002</u>	<u>2,645,630</u>
At 31 March 2023	<u>2,686,344</u>	<u>99,264</u>	<u>2,785,608</u>

The carrying value of land and buildings comprises the following amount in respect of land, which is not depreciated:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Freehold	<u>930,705</u>	<u>930,705</u>	<u>750,000</u>	<u>750,000</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Fixtures and fittings	<u>20,450</u>	<u>22,398</u>	<u>20,450</u>	<u>22,398</u>

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14 Fixed asset investments

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Investments in subsidiaries	26	-	-	2	2
Listed investments		484,642	441,768	484,642	441,768
		<u>484,642</u>	<u>441,768</u>	<u>484,644</u>	<u>441,770</u>
Listed investments carrying amount		<u>484,642</u>	<u>441,768</u>	<u>484,644</u>	<u>441,770</u>

The company's investment portfolio is managed by professional investment managers in accordance with a general investment policy set by the board.

The aggregate historical cost of the listed investments which are measured at fair value at 31 March 2024 was £197,050 (2023: £400,167).

Movements in fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 April 2023			441,768
Valuation changes			42,874
At 31 March 2024			<u>484,642</u>
Carrying amount			
At 31 March 2024			<u>484,642</u>
At 31 March 2023			<u>441,768</u>
Company	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	2	441,768	441,770
Valuation changes	-	42,874	42,874
At 31 March 2024	<u>2</u>	<u>484,642</u>	<u>484,644</u>
Carrying amount			
At 31 March 2024	<u>2</u>	<u>484,642</u>	<u>484,644</u>
At 31 March 2023	<u>2</u>	<u>441,768</u>	<u>441,770</u>

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15 Financial instruments

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	484,642	441,768	484,642	441,768

16 Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	341,669	304,199	320,898	302,955
Amounts owed by undertakings in which the company has a participating interest	-	126,875	-	-
Other debtors	7,471,921	4,009,395	13,487	10
Prepayments and accrued income	286,354	345,075	244,725	293,474
Corporation Tax	32,292	-	-	-
	<u>8,132,336</u>	<u>4,785,544</u>	<u>579,110</u>	<u>596,439</u>
Amounts falling due after more than one year:				
Other debtors	14,039,663	12,713,050	-	-
Deferred tax asset (note 21)	-	80,000	-	-
	<u>14,039,663</u>	<u>12,793,050</u>	<u>-</u>	<u>-</u>

Other debtors include £21,511,584 (2023: £16,147,901) of loans made on a commercial basis. These loans have been recognised net of unearned interest on the basis that borrowers can repay their funding early, with no financial penalty being incurred.

The loans included within other debtors are net of bad debt provisions totalling £1,208,682 (2023: £1,477,347).

17 Creditors: amounts falling due within one year

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Bank loans	19	3,238,737	1,846,919	167,320	104,419
Obligations under finance leases	20	2,922	5,843	2,922	5,843
Other borrowings	19	900,000	900,000	-	-
Trade creditors		261,928	187,369	192,428	149,227
Corporation tax payable		-	105,000	-	-
Other taxation and social security		115,658	176,081	126,816	174,555
Other creditors		715,250	405,452	168,879	134,310
Accruals and deferred income		551,753	721,583	560,324	616,889
		<u>5,786,248</u>	<u>4,348,247</u>	<u>1,218,689</u>	<u>1,185,243</u>

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18 Creditors: amounts falling due after more than one year

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Bank loans and overdrafts	19	8,127,651	4,993,036	712,235	876,647
Obligations under finance leases		-	2,922	-	2,922
Other borrowings		3,501,923	4,250,000	-	-
Amounts owed to group undertakings		-	-	250,000	250,000
Government grants		541,199	566,641	541,199	566,641
Other creditors		200,000	200,000	200,000	200,000
		<u>12,370,773</u>	<u>10,012,599</u>	<u>1,703,434</u>	<u>1,896,210</u>

Included within other creditors is £200,000 (2023: £200,000) which is secured on land held by the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	243,239	469,589	243,239	469,589
	<u>243,239</u>	<u>469,589</u>	<u>243,239</u>	<u>469,589</u>

19 Loans and overdrafts

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans	11,366,388	6,839,955	879,555	981,066
Other loans	4,401,923	5,150,000	-	-
	<u>15,768,311</u>	<u>11,989,955</u>	<u>879,555</u>	<u>981,066</u>
Payable within one year	4,138,737	2,746,919	167,320	104,419
Payable after one year	<u>11,629,574</u>	<u>9,243,036</u>	<u>712,235</u>	<u>876,647</u>

The group has a number of bank loans.

The first loan facility (RGF6) of £460,000 was obtained in 2022. At the balance sheet date, £268,333 (2023 - £408,888) of this facility remained outstanding. Interest is charged at a rate of 3.5% above Bank of England base rate and repayments commenced December 2022 at £12,778 per month.

The second loan facility (RGF7) was obtained in 2023 and was for £856,000. At the balance sheet date, £537,500 (2023 - £600,000) of this facility was outstanding. Interest is charged at a rate of 3.5% above Bank of England base rate and repayments commenced November 2023 at £12,500 per month.

The third loan facility (PIF) was obtained in 2023 and was for £4,000,000 with £250,000 still available to be drawn down. At the balance sheet date, £3,750,000 (2023 - £1,000,000) of this facility was outstanding. Interest is charged at a rate of 3.5% above Bank of England base rate and repayments commence February 2025 at £1,000,000 per annum.

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19 Loans and overdrafts (continued)

The fourth loan facility (RFG8) was obtained in 2024 and was for £856,000. At the balance sheet date, £856,000 of this facility was outstanding. Interest is charged at a rate of 3.5% above Bank of England base rate and repayments commence August 2024 at £17,833 per month.

The fifth loan facility (RFG9) was obtained in 2024 and was for £250,000. At the balance sheet date, £250,000 of this facility was outstanding. Interest is charged at a rate of 3.5% above Bank of England base rate and repayments commence February 2025 at £5,208 per month.

The sixth loan facility (RLS) was obtained in 2024 and was for £1,000,000. At the balance sheet date, £1,000,000 of this facility was outstanding. Interest is charged at a rate of 3.5% above Bank of England base rate and repayments commence February 2026 at staggered months throughout the loan term as outlined in the agreement.

The bank loan from Unity Trust Bank was obtained in 2022 and was for £5,350,000. At the balance sheet date, £2,225,000 (2023: £3,850,000) of this facility was outstanding. This facility is repayable by quarterly instalments of £375,000 commencing June 2022, and is secured as a fixed and floating charge over the assets of the company.

The total bank loan available from Lloyds is £13,000,000. At the balance sheet date, £1,600,000 of this facility had been drawn down. This facility is repayable by quarterly instalments of £650,000 commencing May 2026, repayable by February 2030. The facility is secured as a fixed and floating charge over the assets of the company.

The company has five long term loans, all repayable by instalments.

The first loan of £183,679 charges interest at a rate of SONIA plus 0.95% and is repayable by December 2026.

The second loan of £70,218 is at a rate of SONIA plus 0.85% and is repayable by October 2027.

The third loan of £69,894 is at a rate of SONIA plus 2.87% and is repayable by January 2029.

The fourth loan of £526,621 charges interest at a rate of SONIA plus 2.75% and is repayable by March 2039.

The fifth loan of £29,142 charges interest at a rate of 2.5% and is repayable by May 2027.

The group has a number of other loans.

The total facility provided by the funder is £9,500,000 (2023 - £9,500,000). At the balance sheet date, £3,325,000 (2023: £5,150,000) of this facility was outstanding. This facility is repayable by instalments over a period to September 2026. The facility is secured as a fixed and floating charge over the assets of the company.

The total facility available from the funder is £1,250,000. At the balance sheet date, £76,923 of this facility had been drawn down. This facility is repayable by quarterly instalments of £62,500 commencing March 2026 over a period to December 2030. The facility is secured as a fixed and floating charge over the assets of the company.

The total facility provided by the funder is £1,000,000. At the balance sheet date, £1,000,000 (of this facility was outstanding. This facility is repayable by monthly instalments starting January 2025. The facility is secured as a fixed and floating charge over the assets of the company.

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19 Loans and overdrafts (continued)

Freehold land and buildings have been pledged to secure borrowings of the group. Further charges against the loan debtor book have also been provided as security.

20 Finance lease obligations

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Future minimum lease payments due under finance leases:				
Within one year	2,922	5,843	2,922	5,843
In two or five years	-	2,922	-	2,922
	<u>2,922</u>	<u>8,765</u>	<u>2,922</u>	<u>8,765</u>

Amounts due under finance leases are secured against the assets to which they relate.

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average remaining lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2024 £	2023 £	2024 £	2023 £
Group				
Accelerated capital allowances	82,064	92,000	-	-
Tax losses	(50,525)	(43,000)	-	-
Investments	-	10,000	-	-
Provisions	-	-	-	80,000
	<u>31,359</u>	<u>59,000</u>	<u>-</u>	<u>80,000</u>
Company	Liabilities	Liabilities	Assets	Assets
	2024 £	2023 £	2024 £	2023 £
Accelerated capital allowances	144,000	92,000	-	-
Tax losses	(34,000)	(43,000)	-	-
Investments	-	10,000	-	-
	<u>110,000</u>	<u>59,000</u>	<u>-</u>	<u>-</u>

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21 Deferred taxation (continued)

	Group	Company	2024 £	2024 £
Movements in the year:				
Liability at 1 April 2023			(21,000)	59,000
(Credit)/charge to profit or loss			52,359	51,000
Effect of change in tax rate – profit or loss			-	-
			<u>31,359</u>	<u>110,000</u>
Liability/(asset) at 31 March 2024			<u>31,359</u>	<u>110,000</u>

22 Reserves

Other reserves – The other reserves is funds reserved for Government/EU backed business support initiatives for the purpose of providing loans to individuals and businesses.

Profit and loss reserve – The profit and loss reserve is made up of retained earnings brought forward from previous years plus current year's profit.

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>309,376</u>	<u>279,636</u>

Defined contribution pension schemes are operated for all qualifying employees. The assets of the schemes are held separately from those of the group in independently administered funds.

24 Related party transactions

Transactions with related parties

During the year, the group received a profit share of £194,325 (2023: £209,393) as income, in line with the profit share agreement with its associate, as disclosed in note 27 of the financial statements.

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
Amounts due to related parties		
Company		
Entities over which the company has control, joint control or significant influence	<u>250,000</u>	<u>250,000</u>

25 Financial commitments, guarantees and contingent liabilities

The company is guarantor for up to £1 for its subsidiary, Business & Enterprise Finance Limited.

Business & Enterprise Finance Limited is guarantor for up to £1 each for three of its subsidiaries, Business & Enterprise Finance (NF) Limited, BEF(NE) 2 Limited. (formerly Goole Development Trust) and BEF-NPIF GP Limited.

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25 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Within one year	13,475	44,860	13,475	44,860
Between two and five years	16,464	79,867	16,464	79,867
	<u>29,939</u>	<u>124,727</u>	<u>29,939</u>	<u>124,727</u>

26 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held	
				Direct	Indirect
Business & Enterprise Finance Ltd	England and Wales	Provision of loans	Company limited by shares	100.00	-
Commerce Court Limited	England and Wales	Dormant	Ordinary shares	100.00	-
BEF-FFE CIP LLP	England and Wales	Special purpose vehicle to carry investment interest	Partner	-	50.00
BEF-NPIF GP Limited	England and Wales	Managing partner of an AIF	Company limited by shares	-	100.00
Business & Enterprise Finance (NE) Ltd	England and Wales	Provision of loans	Company limited by shares	-	100.00
BEF (NE) 2 Ltd. (Formerly Goole Development Trust)	England and Wales	Provision of loans	Company limited By guarantee	-	100.00
BEF BSC Limited	England and Wales	Provision of loans	Ordinary shares	-	100.00
BEF BSC 2 Limited	England and Wales	Provision of loans	Ordinary shares	-	100.00

Under the Companies Act 2006 section 405, the subsidiary undertaking BEF-FFE CIP LLP, has been excluded from the consolidation on grounds of materiality.

During the year, BEF NPIF 2 YH Ltd, BEF NPIF 2 HY CIP Ltd and NPIF II – Smaller Loans YH.LP were incorporated during the period and have been excluded from the consolidation on the grounds they were dormant as at the balance sheet date.

The registered office address of Commerce Court Limited is Devere House, Vicar Lane, Little Germany, Bradford, BD1 5AH. For the remaining subsidiaries the registered office address is City Hub, 9-11 Peckover Street, Little Germany, Bradford, BD1 5B.

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27 Associates

Details of associates at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% held	
				Direct	Indirect
NPIF YHTV Microfinance LLP	England and Wales	Provision of loans	General Partner	-	50

NPIF YHTV Microfinance LLP has not been recognised in the group accounts on the equity method of accounting on the basis that the underlying legal agreements in place clearly identify that the group has no right to the underlying assets of the entity, and that a pre-determined profit share is in place.

On the basis that the investment has £nil cost, that the group has no entitlement to the associate's assets, and the group's share of profits have already been allocated and paid to the group, the associate has not been accounted for as an associate. Under both the historical cost method and the equity method the associate would have £nil value. Profit allocations from the LLP are recognised in the group during the year in which those profits arise; this means that the group profit and loss reflects the equity method of accounting despite there being no equity balance attaching directly to this associate.

NPIF YHTV Microfinance LLP had a turnover of £651,592 (2023: £642,604) in the year with a profit of £329,258 (2023: £422,138) before partnership allocations.

The registered office address is City Hub, 9-11 Peckover Street, Little Germany, Bradford, BD1 5BD.

28 Analysis of changes in net debt – group

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	4,457,123	(538,053)	3,919,070
Borrowings excluding overdrafts	(11,989,955)	(1,326,433)	(13,316,388)
Obligations under finance leases	(8,765)	5,843	(2,922)
	<u>(7,541,597)</u>	<u>(1,858,643)</u>	<u>(9,400,240)</u>

29 Controlling party

The company has no ultimate controlling party.

30 Members liability

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1.