

REG NO R486

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The council submits its report together with the unaudited financial statements of the Chamber for the year ended 31 December 2018.

Principal Activity and Review of the Business

The Chamber's principal activity continued to be the promotion of Trade and Commerce.

The surplus for the year after taxation was £14,831 [2017 £2,305].

Council

The council (directors) who served during the year ended 31 December 2018 were as follows:-

Padraig Canavan
Roy Devine (resigned 23 November 2018)
Sinead McLaughlin (resigned 20 July 2018)
George Fleming
Gavin Killeen
Jennifer McKeever
Donna Moran
Brian McGrath
Andrew Fleming
Redmond McFadden
Dawn McLaughlin
Paul Curtis
Louise McElvaney
Melanie Breslin (resigned 25 July 2018)
Damien Gallagher (appointed 23 March 2018)
Steven Lindsay (appointed 23 November 2018)
Julie Pollock (appointed 23 November 2018)

Council's Responsibilities

The Council is responsible for preparing the Council's Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Council to prepare financial statements for each financial year. Under that law the Council has 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 Council 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 Chamber 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Chamber will continue in business.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

A resolution to re-appoint Accountants, Messrs. McCartney & Co., will be put to the members at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Council

Jennifer McKeever
Director

Approved by the Council on

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

**CHARTERED ACCOUNTANT'S REPORT TO THE COUNCIL ON THE
UNAUDITED FINANCIAL INFORMATION OF LONDONDERRY CHAMBER OF
COMMERCE (INCORPORATED)**

In accordance with the engagement letter dated 2 June 2014 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Londonderry Chamber of Commerce for the year ended 31 December 2018, set on pages 1 - 6 from the accounting records and information and explanations you have given to us.

This report is made to the Chamber's Council, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Chamber's council that we have done so, and state those matters that we have agreed to state to them in this 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 Chamber and the Chamber's Council, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2018 your duty to ensure that the Chamber has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider the Chamber is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given us and we do not, therefore, express any opinion on the financial statements.

McCartney & Co
Chartered Accountants

Grove House
27 Hawkin Street
Londonderry
BT48 6RE

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Income					
Members Subscriptions	2		93,044		60,295
Rents and Services	2		2,000		6,950
Project Event Management	2		6,921		9,525
Fees from Certs. of Origin	2		9,423		10,587
Eures Salary Contributions	2		5,133		14,317
Eures Activity	2		6,233		8,865
Sponsorship	2		33,724		28,832
Connected Magazine	2		10,851		14,770
Business Lunches/Events	2		18,505		29,688
			<u>185,834</u>		<u>183,829</u>
Administration Expenses					
Printing and Stationery		3,395		2,376	
Postage		771		968	
Telephone		2,840		3,327	
Staff Salaries and Consultant's fee		111,160		137,076	
Staff Expenses, Recruiting and Training		187		2,812	
Bad Debts		3,376		3,871	
Subscriptions and Donations		129		129	
Insurance and Legal Fees		2,160		373	
Bank Charges		1,592		1,282	
Lobbying and PR		5,472		-	
Electricity and Heating		2,496		(1,334)	
Office Equipment Maintenance		6,106		3,202	
Website Development and CRM costs		13,155		5,963	
Rent and Rates		5,398		6,275	
Maintenance of Chamber House		610		3,272	
Miscellaneous and Cleaning		4,691		4,007	
		<u>163,538</u>		<u>173,599</u>	
Depreciation	4	5,649	169,187	6,385	179,984
			<u>16,647</u>		<u>3,845</u>
Interest Receivable			364		362
Interest Payable			(2,111)		(1,832)
			<u>14,900</u>		<u>2,375</u>
Corporation Tax			(69)		(70)
			<u>14,831</u>		<u>2,305</u>
Surplus/(Deficit) after taxation			<u>14,831</u>		<u>2,305</u>

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		41,695		47,344
Investments	5		1		1
Current Assets					
Debtors	6	40,343		64,430	
Stock		200		200	
Cash at Bank and in Hand		139,934		107,730	
		<u>180,477</u>		<u>172,360</u>	
Creditors: amounts falling due within one year	7	<u>24,128</u>		<u>25,876</u>	
Net current assets			<u>156,349</u>		<u>146,484</u>
Total assets less current liabilities			198,045		193,829
Creditors: amounts falling due after more than one year	8		<u>(34,678)</u>		<u>(45,293)</u>
Net assets			<u>163,367</u>		<u>148,536</u>
Reserves					
Reserves at 1 January 2018			148,536		146,231
Surplus (Deficit) for Year			<u>14,831</u>		<u>2,305</u>
Reserves at 31 December 2018	9		<u>163,367</u>		<u>148,536</u>

For the financial year ended 31 December 2018 the Chamber was entitled to exemption from audit under section 477 Companies Act 2006. No member of the Chamber has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Council acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Chamber as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Chamber.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Council on

Jennifer McKeever
Director

Company Registration No. R486

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

Company information

Londonderry Chamber of Commerce (Incorporated) is a private company limited by guarantee without share capital incorporated in Northern Ireland. The registered office address is 16 Bishop Street (First Floor), Londonderry BT48 6PW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Depreciation of tangible fixed assets

Depreciation is provided by allocating the cost of each asset over its anticipated useful life in order to write off each asset over its useful life, as follows:

Office Equipment	Over 10 years, except for computer equipment over 5 years
Leasehold Improvements	Over the term of the lease

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basis financial assets

Basic financial assets, which included 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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

2. Income	Income	Expenses	2018	2017
Members Subscriptions	93,044	-	93,044	60,295
Rents and Services	2,000	-	2,000	6,950
Project Event Management	9,486	2,565	6,921	9,525
Fees from Certs. Of Origin	11,220	1,797	9,423	10,587
Eures Salary Contributions	11,865	6,732	5,133	14,317
Eures Activity	6,233	-	6,233	8,865
Sponsorship including Diary	37,300	3,576	33,724	28,832
Connected Magazine	24,985	14,134	10,851	14,770
Business Lunches/ Events	56,410	37,905	18,505	29,688
Other income	-	-	-	-
	<u>252,543</u>	<u>66,709</u>	<u>185,834</u>	<u>183,829</u>

3. Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017: 4).

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

4. Tangible fixed assets

	Leasehold Improvements	Office Equipment - Other	Office Equipment - Computers	Total
		£	£	£
Cost				
At 01.01.2018	51,000	12,911	17,771	81,682
Additions	-	-	-	-
Disposals	-	-	-	-
At 31.12.2018	<u>51,000</u>	<u>12,911</u>	<u>17,771</u>	<u>81,682</u>
Depreciation				
At 01.01.2018	5,100	12,880	16,358	34,338
Charge for Year	5,100	16	533	5,649
On Disposals	-	-	-	-
At 31.12.2018	<u>10,200</u>	<u>12,896</u>	<u>16,891</u>	<u>39,987</u>
N.B.V. 31.12.2018	<u>40,800</u>	<u>15</u>	<u>880</u>	<u>41,695</u>
N.B.V. 31.12.2017	<u>45,900</u>	<u>31</u>	<u>1,413</u>	<u>47,344</u>

5. Fixed Asset Investments

	Shares in Group Undertaking £
At 1 January 2018 & 31 December 2018	<u>1</u>

Holdings of more than 20%

During the year the company held more than 20% of the share capital of the following company which was dissolved on 7 May 2019:

Company	Country of incorporation	Class	Shares Held	% held
CultureTECH Ltd	Northern Ireland	Ordinary	1	100%

The aggregate amount of capital and reserves of the above undertaking for the financial year to 31 December 2018 were as follows:

	Principal Activity	Capital & Reserves at 31 December 2018	Profit / (Loss) for the year to 31 December 2018
		£	£
CultureTECH Ltd	Technology	<u>1</u>	-

LONDONDERRY CHAMBER OF COMMERCE (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

6. Debtors

	2018	2017
	£	£
Members Subscriptions Receivable	14,962	14,044
Business Lunches/Events	7,778	6,302
Eures	2,966	-
Certificates of Origin	1,008	11,725
Bank Interest Receivable	57	56
Diary Advertising	1,800	2,416
Prepayments and accrued income	684	753
VAT	2,653	1,924
Connected Magazine	8,435	14,274
CultureTECH Limited	-	12,936
	<u>40,343</u>	<u>64,430</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	9,429	9,019
Creditors: Short term	7,318	14,707
VAT	-	-
PAYE/NIC	1,487	443
Accruals	5,894	1,707
	<u>24,128</u>	<u>25,876</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>34,678</u>	<u>45,293</u>

9. Reserves

	2018	2017
	£	£
At beginning of Year	148,536	146,231
Surplus/(deficit) for the year after taxation	14,831	2,305
	<u>163,367</u>	<u>148,536</u>

10. Related party transactions

During the year Londonderry Chamber of Commerce (Incorporated) was the immediate parent company of CultureTECH Limited. This company was dissolved on 7 May 2019. At the year end the company was owed £NIL (2017: £12,936) by CultureTECH Limited.