

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED**

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

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for the year ended 31 March 2022**

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**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED**

**COMPANY INFORMATION
for the year ended 31 March 2022**

DIRECTORS:

S.A. Lucas
L. Bayliss
J.M.J. Atkins
A. Bhabra
P. Burns
L. Wall

REGISTERED OFFICE:

Commerce House
123 St. Nicholas Street
Coventry
CV1 4FD

REGISTERED NUMBER:

01991724 (England and Wales)

AUDITORS:

Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**STRATEGIC REPORT
for the year ended 31 March 2022**

The directors present their strategic report for the year ended 31 March 2022.

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements.

Coventry and Warwickshire Chamber of Commerce Training (CWCCT) acted swiftly in 2021/22 in response to the changing conditions arising from COVID-19, including the reinstatement of face to face business operations, including teaching, learning and assessment, as part of its COVID-19 recovery arrangements. A clear market engagement strategy was adopted to re-set relationships and ensure that apprentices, in particular, were able to accelerate their learning and catch up with any gaps created as a result of the pandemic.

As expected, and reflecting the national picture, apprenticeship take-up has been slow to recover to pre-COVID-19 levels, especially amongst young people who appear to have remained in full-time education, in one form or another, rather than enter the world of work. This has created a mismatch between supply (young people) and demand (employers) and CWCCT has repeatedly battled with an imbalance between the level of apprenticeship vacancies and sufficiency of applicants to fill them. Targeted interventions with schools have been undertaken, including work-readiness sessions and interview techniques to raise awareness of apprenticeships at CWCCT amongst school leavers. A comprehensive marketing strategy and action plan has been developed to support the ongoing drive to build apprenticeship volumes to pre-pandemic levels, alongside wider growth ambitions, to ensure that CWCCT remains a key player in the Coventry and Warwickshire apprenticeship market.

The delivery of apprenticeships has remained a core business activity. During 2021/22 CWCCT has supported 864 individuals and 237 businesses on high quality apprenticeship programmes, across a range of vocational sectors including business, management and professional disciplines, health and social care, children's care as well as hairdressing. Apprenticeship achievement rates remain consistently strong at 74% compared to a national average of 58%.

Outside of the apprenticeship world, CWCCT engaged 140 young people who were not in education, employment or training (NEET) through a range of European funded programmes designed as pathways into positive destinations, including apprenticeships.

Business to business training services returned to a higher level of activity, compared to 2020/21, with courses resuming on a face to face basis. Working in partnership with Warwick District Council, CWCCT developed a business skills toolkit to support SMEs in the locality with workforce development. This established relationships with a range of new employers.

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**STRATEGIC REPORT
for the year ended 31 March 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks surround the long term legacy of COVID-19, particularly around levels of apprenticeship volume and growth, the availability of young people to take-up apprenticeships, a distorted labour market where unemployment is at some of the lowest levels on record, alongside rising vacancy rates and soaring costs. CWCCT will need to creatively present the apprenticeship offer as a business solution in this space, providing the supply of potential apprentices can be stimulated at the same time.

CWCCT will continue to pursue procurement opportunities, particularly with the public sector, building upon successes secured over the past three years, creating volume and capacity. In parallel, engagement with the traditional SME market will be a key business driver to ensure that CWCCT's employer portfolio is balanced and not over reliant on any one aspect of the market. The opportunity is to build upon the Chamber brand, CWCCT's strong local presence, reputation and quality of provision.

Government policy is another key area of risk. The drive to empower employers to manage their apprenticeship needs, access government funding through their digital account, advertise apprenticeship vacancies continues to present serious challenges, as it relies on employer interest and inclination to engage on this agenda. Funding rates, which have not increased for a number of years, balanced against rising delivery costs will create pressures around the sufficiency of funding to ensure apprenticeship delivery is of high quality. The expansion of new initiatives, particularly T-levels, will create further unrest and uncertainty in the world of apprenticeships and wider vocational training. Clear business vision and ambition are critical to ensure that CWCCT uses its strengths in the market well and takes full advantage of the opportunities available.

FINANCIAL KEY PERFORMANCE INDICATORS

The turnover of the company by division was as follows:

	2022 £'000	2021 £'000
Youth and adult training	1,933	2,013
Other training contracts and commercial activities	149	51
	<u>2,082</u>	<u>2,064</u>

The gross profit for the year was £828,790 compared to £644,885 last year. This resulted in a net profit before tax of £200,949 compared to last year's net profit before tax of £147,037.

ON BEHALF OF THE BOARD:

S.A. Lucas - Director

5 October 2022

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**REPORT OF THE DIRECTORS
for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of training.

DIVIDENDS

The total distribution for the year ended 31 March 2022 was £100,000 (2021: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

S.A. Lucas
L. Bayliss
J.M.J. Atkins
A. Bhabra
P. Burns
L. Wall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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 company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

S.A. Lucas - Director

5 October 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED**

Opinion

We have audited the financial statements of Coventry and Warwickshire Chambers of Commerce Training Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED**

Matters on which we are required to report by exception

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

5 October 2022

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER	3	2,082,383	2,063,784
Cost of sales		<u>1,253,593</u>	<u>1,418,899</u>
GROSS PROFIT		828,790	644,885
Administrative expenses		<u>635,879</u>	<u>583,392</u>
		192,911	61,493
Other operating income		<u>7,976</u>	<u>85,469</u>
OPERATING PROFIT	5	200,887	146,962
Interest receivable and similar income	6	<u>62</u>	<u>75</u>
PROFIT BEFORE TAXATION		200,949	147,037
Tax on profit	7	<u>39,322</u>	<u>27,802</u>
PROFIT FOR THE FINANCIAL YEAR		161,627	119,235
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>161,627</u>	<u>119,235</u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**BALANCE SHEET
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	9		25,901		43,311
CURRENT ASSETS					
Debtors	10	181,572		390,857	
Cash at bank		<u>1,235,108</u>		<u>1,001,198</u>	
		1,416,680		1,392,055	
CREDITORS					
Amounts falling due within one year	11	<u>405,772</u>		<u>458,534</u>	
NET CURRENT ASSETS			<u>1,010,908</u>		<u>933,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,036,809		976,832
PROVISIONS FOR LIABILITIES	13		<u>4,450</u>		<u>6,100</u>
NET ASSETS			<u>1,032,359</u>		<u>970,732</u>
CAPITAL AND RESERVES					
Called up share capital	14		200,000		200,000
Retained earnings	15		<u>832,359</u>		<u>770,732</u>
SHAREHOLDERS' FUNDS			<u>1,032,359</u>		<u>970,732</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 October 2022 and were signed on its behalf by:

S.A. Lucas - Director

J.M.J. Atkins - Director

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	200,000	651,497	851,497
Changes in equity			
Total comprehensive income	-	119,235	119,235
Balance at 31 March 2021	<u>200,000</u>	<u>770,732</u>	<u>970,732</u>
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	161,627	161,627
Balance at 31 March 2022	<u><u>200,000</u></u>	<u><u>832,359</u></u>	<u><u>1,032,359</u></u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**CASH FLOW STATEMENT
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	104,943	123,888
Tax paid		<u>(31,012)</u>	<u>(41,802)</u>
Net cash from operating activities		<u>73,931</u>	<u>82,086</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(6,713)
Interest received		<u>62</u>	<u>75</u>
Net cash from investing activities		<u>62</u>	<u>(6,638)</u>
Cash flows from financing activities			
Loan advance/(repayment) group company		259,917	(271,656)
Equity dividends paid		<u>(100,000)</u>	<u>-</u>
Net cash from financing activities		<u>159,917</u>	<u>(271,656)</u>
Increase/(decrease) in cash and cash equivalents		<u>233,910</u>	<u>(196,208)</u>
Cash and cash equivalents at beginning of year	2	1,001,198	1,197,406
Cash and cash equivalents at end of year	2	<u>1,235,108</u>	<u>1,001,198</u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2022**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
Profit before taxation	200,949	147,037
Depreciation charges	17,410	23,834
Finance income	(62)	(75)
	<u>218,297</u>	<u>170,796</u>
Decrease in trade and other debtors	8,049	46,141
Decrease in trade and other creditors	(121,403)	(93,049)
Cash generated from operations	<u><u>104,943</u></u>	<u><u>123,888</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u>1,235,108</u>	<u>1,001,198</u>

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u><u>1,001,198</u></u>	<u><u>1,197,406</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>1,001,198</u>	<u>233,910</u>	<u>1,235,108</u>
	<u>1,001,198</u>	<u>233,910</u>	<u>1,235,108</u>
Total	<u><u>1,001,198</u></u>	<u><u>233,910</u></u>	<u><u>1,235,108</u></u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

1. STATUTORY INFORMATION

Coventry and Warwickshire Chambers of Commerce Training Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's financial statements are presented in pound sterling and this is its functional currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Income for administering training activities is recognised on the basis of training courses and work placements attended by trainees, and outcomes and starts achieved by trainees.

Income from other activities is recognised on the basis of goods and services provided during the period.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company has complied with conditions attaching to them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 33.33% straight line and 10% straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2022 £	2021 £
Funded training	1,933,314	2,013,212
Commercial training	95,018	49,349
Special projects and other	54,051	1,223
	<u>2,082,383</u>	<u>2,063,784</u>

An analysis of turnover by geographical market is given below:

	2022 £	2021 £
United Kingdom	2,082,383	2,063,784
	<u>2,082,383</u>	<u>2,063,784</u>

4. EMPLOYEES AND DIRECTORS

	2022 £	2021 £
Wages and salaries	891,924	971,929
Social security costs	75,214	85,012
Other pension costs	44,460	57,238
	<u>1,011,598</u>	<u>1,114,179</u>

The average number of employees during the year was as follows:

	2022	2021
General administration and management	2	5
Operations and business contracts	31	32
	<u>33</u>	<u>37</u>

	2022 £	2021 £
Directors' remuneration	76,371	69,797
Directors' pension contributions to money purchase schemes	<u>18,068</u>	<u>17,358</u>

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

4. EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	17,410	23,834
Auditors' remuneration	6,750	4,800
Operating lease charges - other	<u>3,809</u>	<u>11,332</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Bank interest receivable	<u>62</u>	<u>75</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	41,160	31,200
Prior year adjustment	<u>(188)</u>	<u>2</u>
Total current tax	40,972	31,202
Deferred tax	<u>(1,650)</u>	<u>(3,400)</u>
Tax on profit	<u>39,322</u>	<u>27,802</u>

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>200,949</u>	<u>147,037</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	38,180	27,937
Effects of:		
Expenses not deductible for tax purposes	-	57
Adjustments in respect of prior years	(188)	2
Rounding	(65)	(194)
Effect of change in tax rates	1,395	-
Total tax charge	<u>39,322</u>	<u>27,802</u>

8. DIVIDENDS

	2022 £	2021 £
Interim	<u>100,000</u>	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021 and 31 March 2022	<u>594,865</u>
DEPRECIATION	
At 1 April 2021	551,554
Charge for year	<u>17,410</u>
At 31 March 2022	<u>568,964</u>
NET BOOK VALUE	
At 31 March 2022	<u>25,901</u>
At 31 March 2021	<u>43,311</u>

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	124,729	131,486
Amounts owed by group undertakings	-	201,236
Other debtors	1,933	3,111
Prepayments and accrued income	54,910	55,024
	<u>181,572</u>	<u>390,857</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	142,331	207,580
Amounts owed to group undertakings	58,681	-
Corporation tax	41,160	31,200
Social security and other taxes	14,086	969
Other creditors	28,860	125,560
Deferred income	38,442	54,330
Deferred government grants	82,212	38,895
	<u>405,772</u>	<u>458,534</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	3,735	5,517
Between one and five years	2,280	6,015
	<u>6,015</u>	<u>11,532</u>

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>4,450</u>	<u>6,100</u>

	Deferred tax
	£
Balance at 1 April 2021	6,100
Movement in the year	(1,650)
Balance at 31 March 2022	<u>4,450</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
200,000	Ordinary shares	£1	<u>200,000</u>	<u>200,000</u>

**COVENTRY AND WARWICKSHIRE
CHAMBERS OF COMMERCE
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

15. RESERVES

	Retained earnings £
At 1 April 2021	770,732
Profit for the year	161,627
Dividends	<u>(100,000)</u>
At 31 March 2022	<u>832,359</u>

Retained earnings - represents cumulative profits and losses net of dividends and any other adjustments.

16. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £44,460 (2021: £57,238) have been charged to the profit and loss account. At 31 March 2022 there were £14,923 (2021: £15,232) of contributions that had not been paid over to the pension scheme.

17. ULTIMATE PARENT COMPANY

Throughout the year the company was a wholly owned subsidiary of Coventry & Warwickshire Chamber of Commerce (Limited by Guarantee). The consolidated accounts are available at Chamber House, Innovation Village, Cheetah Road, Coventry, CV1 2TL.

18. RELATED PARTY DISCLOSURES

Transactions with the company and its holding company have not been disclosed as the company is a wholly owned subsidiary and is included within the consolidated accounts of the group.

Key management personnel compensation, including employers national insurance, in the year totalled £102,635 (2021: £96,448).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.