

Registration number: 37792

# The Guernsey Chamber of Commerce

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2021



# The Guernsey Chamber of Commerce

## Contents

Company Information	1
Directors' Report	2 to 4
Accountants' Report	5
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 13

# The Guernsey Chamber of Commerce

## Company Information

**Directors**

Barrie Baxter  
Elaine Gray (President)  
Diane de Garis (Vice president)  
Jane St.Pier (Treasurer)  
Brooke Kenyon  
David Ummels  
James Ede-Golightly  
Rupert Dorey  
Laura McKerrell (Executive Director)

**Registered office**

Unit 10  
Market Buildings  
St Peter Port  
Guernsey  
GY1 1HE

**Accountants**

de garis accounting Limited  
Chartered Accountants  
Les Martins  
Les Martins  
St Sampson  
Guernsey  
GY2 4XW

# **The Guernsey Chamber of Commerce**

## **Directors' Report for the Year Ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

### **Incorporation**

On 22 December 2000 The Guernsey Chamber of Commerce ("the Chamber" or "the Company") was incorporated as a company limited by guarantee. As the Chamber is non-profit making, it has an exemption from the requirement to add limited by guarantee after its name. The executive director and resident agent runs The Guernsey Chamber of Commerce on a day to day basis. There are no shareholders but the members of The Guernsey Chamber of Commerce are members of the Company and have equal voting rights. Although there is no share capital, the members of the Chamber have agreed to contribute £1 each in the event that the Company is wound up.

The Company is incorporated in Guernsey, Channel Islands and has a registered number of 37792.

### **Directors of the company**

The directors who held office during the year were as follows:

Barrie Baxter

Kay Leslie (Executive Director) (resigned 25 February 2022)

Graham Rabey (Treasurer) (resigned 27 July 2021)

Elaine Gray (President)

Diane de Garis (Vice president)

Jane St.Pier (Treasurer)

Clare Carre (resigned 27 July 2021)

Brooke Kenyon (appointed 27 July 2021)

David Ummels (appointed 27 July 2021)

James Ede-Golightly (appointed 27 July 2021)

Rupert Dorey

The following director was appointed after the year end:

Laura McKerrell (Executive Director) (appointed 28 February 2022)

### **Resident Agent**

The resident agent during 2021 was Kay Leslie, and is now Laura McKerrell. Kay Leslie was, and Laura McKerrell now is, responsible for running the day to day business.

### **Principal activity**

The principal activity of the company is the provision of services to the business community.

### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

# **The Guernsey Chamber of Commerce**

## **Directors' Report for the Year Ended 31 December 2021**

### **Statement of Directors' Responsibilities**

The Companies (Guernsey) Law, 2008 (the 'Law') requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Section 1A of FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and applicable law.

The financial statements are required by law to 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Law. They are generally responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **Going concern**

After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

#### **Audit Exemption**

As per Section 256 of the Companies (Guernsey) Law, 2008, for the Year Ended 31 December 2021, the Company is entitled to exemption from audit. No member eligible to do so has deposited a notice requesting an audit within the year.

#### **Accountants**

de garis accounting Limited has expressed its willingness to continue in office as the acting accountant for The Guernsey Chamber of Commerce.

# The Guernsey Chamber of Commerce

## Directors' Report for the Year Ended 31 December 2021

### Directors' Declaration

We hereby confirm on behalf of the Board that we have provided de garis accounting Limited with all the books and records of the business and given them all the information and explanations that they have required in order to prepare the financial statements of the Company for the Year Ended 31 December 2021.

Approved by the Board on 25 May 2022 and signed on its behalf by:



.....  
Elaine Gray (President)  
Director



.....  
Jane St.Pier (Treasurer)  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of The Guernsey Chamber of Commerce for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies (Guernsey) Law, 2008, we have prepared the financial statements of The Guernsey Chamber of Commerce for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the notes on pages 6 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Guernsey Chamber of Commerce, as a body, in accordance with the terms of our engagement letter dated 1 October 2019. Our work has been undertaken solely to prepare for your approval the accounts of The Guernsey Chamber of Commerce and state those matters that we have agreed to state to the Board of Directors of The Guernsey Chamber of Commerce, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Guernsey Chamber of Commerce and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Guernsey Chamber of Commerce has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Guernsey Chamber of Commerce. You consider that The Guernsey Chamber of Commerce is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Guernsey Chamber of Commerce. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*de garis accounting Ltd*

.....

de garis accounting Limited

25 May 2022



## The Guernsey Chamber of Commerce

### Profit and Loss Account for the Year Ended 31 December 2021

	Note	Total 31 December 2021 £	Total 31 December 2020 £
Turnover	3	186,391	222,655
Cost of sales	3	<u>(26,984)</u>	<u>(54,290)</u>
Gross profit		159,407	168,365
Administrative expenses		<u>(172,283)</u>	<u>(160,875)</u>
Operating (loss)/profit		<u>(12,876)</u>	<u>7,490</u>
Interest received		<u>-</u>	<u>141</u>
		<u>-</u>	<u>141</u>
(Loss)/profit before tax	5	<u>(12,876)</u>	<u>7,631</u>
(Loss)/profit for the financial year		<u><u>(12,876)</u></u>	<u><u>7,631</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.




# The Guernsey Chamber of Commerce

(Registration number: 37792)

## Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	4,024	5,289
<b>Current assets</b>			
Debtors	7	579	1,886
Cash at bank and in hand		<u>118,828</u>	<u>130,537</u>
		119,407	132,423
<b>Creditors:</b> Amounts falling due within one year	8	<u>(33,241)</u>	<u>(34,646)</u>
<b>Net current assets</b>		<u>86,166</u>	<u>97,777</u>
<b>Net assets</b>		<u>90,190</u>	<u>103,066</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>90,190</u>	<u>103,066</u>
Total equity		<u>90,190</u>	<u>103,066</u>

Approved and authorised by the Board on 25 May 2022 and signed on its behalf by:



Elaine Gray (President)

Director



Jane St. Pier (Treasurer)

Director

## The Guernsey Chamber of Commerce

### Statement of Changes in Equity for the Year Ended 31 December 2021

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2021	<u>103,066</u>	<u>103,066</u>
Loss for the year	<u>(12,876)</u>	<u>(12,876)</u>
Total comprehensive income	<u>(12,876)</u>	<u>(12,876)</u>
At 31 December 2021	<u>90,190</u>	<u>90,190</u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2020	<u>95,435</u>	<u>95,435</u>
Profit for the year	<u>7,631</u>	<u>7,631</u>
Total comprehensive income	<u>7,631</u>	<u>7,631</u>
At 31 December 2020	<u>103,066</u>	<u>103,066</u>

# The Guernsey Chamber of Commerce

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 General information

The company is a private company limited by share capital incorporated in Guernsey. The registered office is disclosed on page 1.

These financial statements were authorised for issue by the Board on 25 May 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### Going concern

After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Company's sales channels have been met, as described below.

Turnover consists principally from the provision of services to the community as a whole.

#### Expense Recognition

Administrative expenses are recognised in the Profit and Loss account on an accruals basis.

#### Tax

The Company is tax resident in Guernsey and is subject to tax at the standard rate of 0% (2020: 0%).

#### Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. The Company assesses at each reporting date whether tangible fixed assets are impaired.

# The Guernsey Chamber of Commerce

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	10 years (in line with the rental lease)
Fixtures and fittings	15% Reducing Balance
Computer equipment	20% Straight Line

It is anticipated that the assets will have no residual value at the end of their useful lives. Tangible assets are derecognised when they are no longer available for use by the company.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The Guernsey Chamber of Commerce

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Other operating income and direct expenses

##### Other operating income

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Chamber lunch sales	22,756	16,393
Chamber lunch sponsorship	6,000	6,000
Events, Training seminars and other income	852	4,178
Contact Magazine income	6,000	5,500
Room hire	1,546	2,190
Other sponsorship income	4,789	2,000
Annual Dinner sales	-	29,621
Annual Dinner sponsorship	-	18,000
	<u>41,943</u>	<u>83,882</u>

##### Direct Costs (Events)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Chamber lunch expenses	23,100	18,152
Other event expenses	3,884	3,425
Annual Dinner expenses	-	32,713
	<u>26,984</u>	<u>54,290</u>

#### 4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

#### 5 Loss/profit before tax

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>1,265</u>	<u>1,194</u>

# The Guernsey Chamber of Commerce

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2021	11,725	11,725
At 31 December 2021	11,725	11,725
<b>Depreciation</b>		
At 1 January 2021	6,436	6,436
Charge for the year	1,265	1,265
At 31 December 2021	7,701	7,701
<b>Carrying amount</b>		
At 31 December 2021	4,024	4,024
At 31 December 2020	5,289	5,289

In addition to the stated assets the Chamber owns various books including one on loan to the Priaulx Library. As they were donated to the Chamber they have no book value.

### 7 Debtors

	2021 £	2020 £
Trade debtors	579	1,006
Prepayments	-	880
Total current trade and other debtors	579	1,886

### 8 Creditors

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	569	3,814
Taxation and social security	5,439	5,369
Other creditors and income received in advance	27,233	25,463
	33,241	34,646

## The Guernsey Chamber of Commerce

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 9 Reserves

The Directors review the level of reserves regularly with reference to the reserves policy. The purpose of the reserves policy is to ensure the financial stability of the ongoing operations of the organisation, and to provide a source of internal funding for organisational priorities. When setting the annual budget and monitoring periodic income and expenditure the Directors will consider the short-term cash flow and funding needs. The reserves policy takes a longer term view of the financial resources available to balance the need to hold sufficient reserves to navigate volatility in the flow of income and expenses against the ability of the organisation to deliver and develop services.

#### 10 Financial commitments

At 31 December 2021 the company had annual commitments under non-cancellable leases as follows:

	Land and Buildings <b>2021</b> <b>£</b>	Land and Buildings <b>2020</b> <b>£</b>
Within 5 years	<u>30,000</u>	<u>30,000</u>

#### 11 Guarantee

The members of the company have agreed to contribute £1 each to the assets of the Company in the event of it being wound up.

#### 12 Ultimate controlling party

There is no ultimate controlling party as the Chamber is controlled by the members, each of whom has one vote.