

Registration number: 37792

The Guernsey Chamber of Commerce

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2023



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

Diane de Garis (President)
James Ede-Golightly (Vice President)
Jane St.Pier (Treasurer)
Elaine Gray (Past President)
Brooke Kenyon
David Ummels
Stephen Rouxel
Justin Bellinger
Alice Gill (Executive Director)
Rollo de Sausmarez

Registered office

Unit 10
Market Buildings
St Peter Port
Guernsey
GY1 1HE

Accountants

DNA LTD.
Chartered Accountants
Normandie House
Rue a Chiens
St Sampson
Guernsey
GY2 4AE

The Guernsey Chamber of Commerce

Directors' Report for the Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

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:

Diane de Garis (President)

James Ede-Golightly (Vice President)

Jane St.Pier (Treasurer)

Elaine Gray (Past President)

Brooke Kenyon

David Ummels

Rupert Dorey (resigned 23 June 2023)

Stephen Rouxel

Justin Bellinger

Alice Gill (Executive Director) (appointed 16 January 2023)

Laura McKerrell (Executive Director) (resigned 16 January 2023)

Rollo de Sausmarez (appointed 29 June 2023)

Resident Agent

The resident agent during 2023 was Alice Gill who 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 2023

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.

The Guernsey Chamber of Commerce

Directors' Report for the Year Ended 31 December 2023

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.

Audit Exemption

As per Section 256 of the Companies (Guernsey) Law, 2008, for the Year Ended 31 December 2023, the Company is entitled to exemption from audit. No member eligible to do so has deposited a notice requesting an audit within the year.

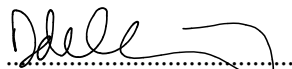
Accountants

DNA LTD. has expressed its willingness to continue in office as the accountant for The Guernsey Chamber of Commerce.

Directors' Declaration

We hereby confirm on behalf of the Board that we have provided DNA LTD. 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 2023.

Approved by the Board on 31 May 2024 and signed on its behalf by:



.....
Diane de Garis (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 2023

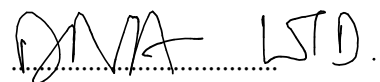
In order to assist you to fulfil your duties under the Companies (Guernsey) Law, 2008, we have prepared the financial statements of The Guernsey Chamber of Commerce for the year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the 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.

 DNA LTD.

DNA LTD.

31 May 2024



The Guernsey Chamber of Commerce

Profit and Loss Account for the Year Ended 31 December 2023

	Note	Total 31 December 2023 £	Total 31 December 2022 £
Turnover	3	244,401	212,476
Cost of sales	3	<u>(79,804)</u>	<u>(63,883)</u>
Gross profit		164,597	148,593
Administrative expenses		<u>(187,589)</u>	<u>(171,054)</u>
Operating loss		<u>(22,992)</u>	<u>(22,461)</u>
Interest received		<u>3,342</u>	<u>369</u>
		<u>3,342</u>	<u>369</u>
Loss before tax		<u>(19,650)</u>	<u>(22,092)</u>
Loss for the financial year		<u><u>(19,650)</u></u>	<u><u>(22,092)</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

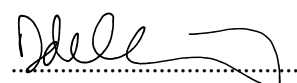
(Registration number: 37792)

Balance Sheet as at 31 December 2023

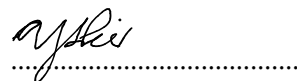
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	4,269	3,682
Current assets			
Debtors	6	105,462	105
Cash at bank and in hand		<u>110,449</u>	<u>94,337</u>
		215,911	94,442
Creditors: Amounts falling due within one year	7	<u>(171,732)</u>	<u>(30,026)</u>
Net current assets		<u>44,179</u>	<u>64,416</u>
Net assets		<u>48,448</u>	<u>68,098</u>
Capital and reserves			
Profit and loss account		<u>48,448</u>	<u>68,098</u>
Total equity		<u>48,448</u>	<u>68,098</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board on 31 May 2024 and signed on its behalf by:



Diane de Garis (President)
Director



Jane St. Pier (Treasurer)
Director

The Guernsey Chamber of Commerce

Statement of Changes in Equity for the Year Ended 31 December 2023

	Profit and loss account £	Total £
At 1 January 2023	<u>68,098</u>	<u>68,098</u>
Loss for the year	<u>(19,650)</u>	<u>(19,650)</u>
Total comprehensive income	<u>(19,650)</u>	<u>(19,650)</u>
At 31 December 2023	<u><u>48,448</u></u>	<u><u>48,448</u></u>

	Profit and loss account £	Total £
At 1 January 2022	<u>90,190</u>	<u>90,190</u>
Loss for the year	<u>(22,092)</u>	<u>(22,092)</u>
Total comprehensive income	<u>(22,092)</u>	<u>(22,092)</u>
At 31 December 2022	<u><u>68,098</u></u>	<u><u>68,098</u></u>

The Guernsey Chamber of Commerce

Notes to the Financial Statements for the Year Ended 31 December 2023

1 General information

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

These financial statements were authorised for issue by the Board on 31 May 2024.

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 subject to Guernsey Income Tax at the standard rate of 0% under the Income Tax (Zero Ten) (Guernsey) Law, 2007, (2022: 0%).

Any distributions or qualifying loans made from previously untaxed profits to Guernsey resident shareholders are made after deducting 20% income tax, which is paid over to the States of Guernsey Revenue Service.

The Guernsey Chamber of Commerce

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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:

Asset class	Depreciation method and rate
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 2023

3 Other operating income and direct expenses

Other operating income

	2023	2022
	£	£
Chamber lunch sales	15,411	11,771
Chamber lunch sponsorship	8,500	12,000
Events, Training seminars and other income	1,101	676
Contact Magazine income	-	5,084
Room hire	935	780
Other sponsorship income	12,600	7,500
Annual Dinner sales	30,792	20,601
Annual Dinner sponsorship	26,000	17,500
Other Income	3,344	-
	<u>98,683</u>	<u>75,911</u>

Direct Costs (Events)

	2023	2022
	£	£
Chamber lunch expenses	25,543	23,128
Other event expenses	4,181	1,574
Annual Dinner expenses	50,080	39,182
	<u>79,804</u>	<u>63,883</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

The Guernsey Chamber of Commerce

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2023	12,765	12,765
Additions	<u>1,640</u>	<u>1,640</u>
At 31 December 2023	<u>14,405</u>	<u>14,405</u>
Depreciation		
At 1 January 2023	9,083	9,083
Charge for the year	<u>1,053</u>	<u>1,053</u>
At 31 December 2023	<u>10,136</u>	<u>10,136</u>
Carrying amount		
At 31 December 2023	<u><u>4,269</u></u>	<u><u>4,269</u></u>
At 31 December 2022	<u><u>3,682</u></u>	<u><u>3,682</u></u>

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.

6 Debtors

	2023 £	2022 £
Trade debtors	102,544	105
Other debtors	242	-
Prepayments	<u>2,676</u>	<u>-</u>
Total current trade and other debtors	<u><u>105,462</u></u>	<u><u>105</u></u>

The Guernsey Chamber of Commerce

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	13,265	644
Taxation and social security	-	7,113
Other creditors and income received in advance	158,467	22,269
	<u>171,732</u>	<u>30,026</u>

8 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.

9 Financial commitments

At 31 December 2023 the company had annual commitments under non-cancellable leases as follows:

	Land and Buildings 2023 £	Land and Buildings 2022 £
Within 5 years	<u>30,000</u>	<u>30,000</u>

10 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.

11 Ultimate controlling party

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

The Guernsey Chamber of Commerce

The following pages do not form part of the statutory financial statements and are for management information only.

The Guernsey Chamber of Commerce

Detailed Profit and Loss Account for the Year Ended 31 December 2023

		2023 £	2022 £
Turnover			
Other Income	3	98,683	75,911
Subscriptions	3	<u>145,718</u>	<u>136,565</u>
		<u>244,401</u>	<u>212,476</u>
Cost of sales			
Direct costs	3	(79,804)	(63,883)
Employment costs			
Salaries		(111,377)	(93,173)
Contract & Casual Staff		-	(315)
Staff related		<u>(895)</u>	<u>(3,229)</u>
		<u>(112,272)</u>	<u>(96,717)</u>
Establishment costs			
Rent		(31,850)	(31,850)
Rates		(11,853)	(10,532)
Light, heat and power		(2,134)	(2,100)
Insurance		(1,141)	(1,909)
Repairs and maintenance		<u>(760)</u>	<u>(151)</u>
		<u>(47,738)</u>	<u>(46,542)</u>
General administrative expenses			
Telephone and internet		(1,604)	(1,456)
Office expenses		(48)	(9)
Computer software and maintenance costs		(10,761)	(10,188)
Printing, postage and stationery		(521)	(255)
Trade subscriptions		-	(465)
Sundry expenses		(2,879)	(3,160)
Cleaning		(3,004)	(2,703)
Travel and subsistence		(960)	-
Advertising		(860)	(2,572)
Entertainment		(198)	(268)
Accountancy fees		(4,755)	(4,728)
Legal and professional fees		<u>(120)</u>	<u>(230)</u>
		<u>(25,710)</u>	<u>(26,034)</u>
Finance charges			
Bank charges		(816)	(379)

The Guernsey Chamber of Commerce

Detailed Profit and Loss Account for the Year Ended 31 December 2023

	2023 £	2022 £
Depreciation costs		
Depreciation	<u>(1,053)</u>	<u>(1,382)</u>
Operating loss	(22,992)	(22,461)
Other interest receivable and similar income		
Interest received	<u>3,342</u>	<u>369</u>
Loss before tax	<u><u>(19,650)</u></u>	<u><u>(22,092)</u></u>