

Registration number: 03474585

Frome & District Chamber of Commerce

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

Frome & District Chamber of Commerce

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Frome & District Chamber of Commerce

Company Information

Directors A C Brown
P Davey
N D Harris
N M Howlett

Registered office The Old Church School
Butts Hill
Frome
Somerset
BA11 1HR

Accountants Burton Sweet
Chartered accountants & business advisers
The Old Church School
Butts Hill
Frome
Somerset
BA11 1HR

Frome & District Chamber of Commerce

Directors' Report

Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

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

A C Brown (appointed 3 February 2020)

P Davey

N D Harris

N M Howlett

Principal activity

The principal activity of the company is the support and promotion of business and commerce in Frome, Somerset.

Small companies provision statement

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

Approved by the Board on and signed on its behalf by:

N D Harris
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Frome & District Chamber of Commerce
Year Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Frome & District Chamber of Commerce for the year ended 31 December 2020 as set out on pages 4 to 9 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 Frome & District Chamber of Commerce, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Frome & District Chamber of Commerce and state those matters that we have agreed to state to the Board of Directors of Frome & District 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 Frome & District 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 Frome & District 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 profit of Frome & District Chamber of Commerce. You consider that Frome & District 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 Frome & District 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.

Burton Sweet
Chartered accountants & business advisers
The Old Church School
Butts Hill
Frome
Somerset
BA11 1HR

Date:.....

Frome & District Chamber of Commerce
Statement of Income and Retained Earnings
Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		6,557	3,927
Cost of sales		<u>(1,504)</u>	<u>(497)</u>
Gross surplus		5,053	3,430
Administrative expenses		<u>(4,695)</u>	<u>(5,995)</u>
Operating surplus/(deficit)		<u>358</u>	<u>(2,565)</u>
Surplus/(deficit) before tax		<u>358</u>	<u>(2,565)</u>
Surplus/(deficit) for the financial year		358	(2,565)
Retained earnings brought forward		<u>9,390</u>	<u>11,955</u>
Retained earnings carried forward		<u><u>9,748</u></u>	<u><u>9,390</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Frome & District Chamber of Commerce

(Registration number: 03474585)

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	80	50
Cash at bank and in hand		<u>9,686</u>	<u>9,378</u>
		9,766	9,428
Creditors: Amounts falling due within one year	5	<u>(18)</u>	<u>(38)</u>
Net assets		<u>9,748</u>	<u>9,390</u>
Capital and reserves			
Profit and loss account		<u>9,748</u>	<u>9,390</u>
Total equity		<u>9,748</u>	<u>9,390</u>

The notes on pages 7 to 9 form an integral part of these financial statements.

Frome & District Chamber of Commerce

(Registration number: 03474585)

Balance Sheet

31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

N D Harris
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Frome & District Chamber of Commerce

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

The Old Church School
Butts Hill
Frome
Somerset
BA11 1HR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Frome & District Chamber of Commerce

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Debtors

	2020	2019
	£	£
Trade debtors	<u>80</u>	<u>50</u>
	<u>80</u>	<u>50</u>

Frome & District Chamber of Commerce
Notes to the Unaudited Financial Statements
Year Ended 31 December 2020

5 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	6	17	37
Other creditors		<u>1</u>	<u>1</u>
		<u>18</u>	<u>38</u>

6 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>17</u>	<u>37</u>

Frome & District Chamber of Commerce

Detailed Profit and Loss Account

Year Ended 31 December 2020

	2020	2019
	£	£
Turnover	6,557	3,927
Cost of sales	<u>(1,504)</u>	<u>(497)</u>
Gross surplus	<u>5,053</u>	<u>3,430</u>
Gross surplus (%)	77.06%	87.34%
Administrative expenses		
Establishment costs	(235)	(200)
General administrative expenses	(4,460)	(5,767)
Finance charges	<u>-</u>	<u>(28)</u>
	<u>(4,695)</u>	<u>(5,995)</u>
Operating surplus/(deficit)	<u>358</u>	<u>(2,565)</u>
Surplus/(deficit) before tax	<u><u>358</u></u>	<u><u>(2,565)</u></u>

This page does not form part of the statutory financial statements.

Frome & District Chamber of Commerce

Detailed Profit and Loss Account

Year Ended 31 December 2020

	2020 £	2019 £
Turnover		
Membership subscriptions	2,977	3,927
Grant income	3,500	-
Event income	80	-
	<u>6,557</u>	<u>3,927</u>
Cost of sales		
Event costs	1,344	497
Christmas trees	160	-
	<u>1,504</u>	<u>497</u>
Establishment costs		
Insurance	235	200
General administrative expenses		
Computer software and maintenance costs	144	144
Printing, postage and stationery	-	230
Website costs	495	-
Trade subscriptions	468	-
Advertising & promotional activity	270	292
Admin & PR	3,040	4,951
Legal and professional fees	43	150
	<u>4,460</u>	<u>5,767</u>
Finance charges		
Bank charges	-	28
Operating surplus/(deficit)	<u>358</u>	<u>(2,565)</u>
Surplus/(deficit) before tax	<u><u>358</u></u>	<u><u>(2,565)</u></u>

This page does not form part of the statutory financial statements.