Registered number: 02531345

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# HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE

**(A Company Limited by Guarantee)**

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2026

# HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE
**(A Company Limited by Guarantee)**

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | Dr S M Andrews<br>C Brooks<br>M G Forrester<br>S M Smith<br>C Walklett |
| **Company secretary** | MFG Solicitors LLP |
| **Registered number** | 02531345 |
| **Registered office** | Severn House<br>Prescott Drive<br>Worcester<br>WR4 9NE |
| **Accountants** | Crowe U.K. LLP<br>Fourth Floor<br>St James House<br>St James Square<br>Cheltenham<br>GL50 3PR |
| **Bankers** | HSBC Bank PLC<br>6 Broad Street<br>Worcester<br>WR1 2EJ |
| **Solicitors** | Harrison Clark Rickerbys<br>5 Deansway<br>Worcester<br>WR1 2JG |

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# HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE
## (A Company Limited by Guarantee)

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

## DIRECTORS' REPORT
## FOR THE YEAR ENDED 31 MARCH 2026

The Directors present their report and the financial statements for the year ended 31 March 2026.

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 surplus or deficit of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

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## DIRECTORS' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 MARCH 2026

### Business Review and Principal activity

Herefordshire and Worcestershire Chamber of Commerce ("the Chamber") is a not for profit organisation limited by guarantee, dedicated to strengthening the local economy by supporting the success, growth and prosperity of its members and the wider business community.

The Chamber continued to deliver against its strategic objectives during the year, supporting businesses through representation, connection, promotion and the provision of responsive business services.

As a leading business membership organisation, the Chamber represented the interests of members locally, regionally and nationally, ensuring that the voice of business was heard across key strategic partnerships and decision making forums. Through strong engagement with government, industry, education and public sector stakeholders, the Chamber maintained its position as a trusted intermediary and influential advocate for the business community.

Membership growth remained strong throughout the year, reflecting the relevance and value of the services provided. The Chamber continued to develop collaborative networks and business engagement opportunities that enabled members to build relationships, raise their profile and access new opportunities.

The Chamber delivered a positive financial performance during the year, generating a surplus of £3,938 before taxation and increasing reserves to £1,456,942. This further strengthened the organisation's financial position and enhanced its resilience in a challenging economic environment.

Whilst Government funded activity reduced during the year, the Chamber successfully secured alternative funding opportunities and continued to diversify income streams. Commercial strategies implemented by the organisation have strengthened financial sustainability and contributed to the recovery of historic losses, ensuring the Chamber remains well positioned to invest in future growth and service delivery.

The Board continues to closely monitor financial performance, market conditions and operational risks. Through careful financial management and strategic planning, the Chamber has maintained a strong balance sheet and healthy cash position, providing confidence in the organisation's ability to meet its objectives.

The Chamber remains focused on delivering sustainable growth and long term value for members and stakeholders. Priorities for the coming year include further strengthening membership engagement, expanding commercial income opportunities, enhancing the use of business intelligence and insights, and ensuring services continue to evolve in response to the changing needs of businesses.

The Chamber will continue to work collaboratively with partners across industry, education, government and the public sector to support economic prosperity throughout Herefordshire and Worcestershire. By remaining responsive, informed and connected, the organisation will be well positioned to support businesses in navigating future challenges and capitalising on emerging opportunities.

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## DIRECTORS' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 MARCH 2026

### Directors

The Directors who served during the year were:

C Brooks
M G Forrester
S M Smith
C Walklett
Dr S M Andrews

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**S M Smith**
Director

Date:

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

## INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE FOR THE YEAR ENDED 31 MARCH 2026

We have reviewed the financial statements of Herefordshire and Worcestershire Chamber of Commerce for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

### Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### Accountants' Responsibility

Our objective is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

### Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2026, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Companies Act 2006.

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## INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

### Use of our report

This report is made solely to the Company's Directors, as a body, in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to the Company's Directors those matters that we have agreed to state to them in a reviewer's 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 Company and the Company's Directors, as a body, for our review work, for this report or the conclusions we have formed.

**Crowe U.K. LLP**

Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

## STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 MARCH 2026

| | 2026<br>£ | *2025*<br>*£* |
|---|---|---|
| Turnover | **2,905,867** | *2,868,180* |
| Cost of sales | **(2,457,155)** | *(2,383,471)* |
| **Gross profit** | **448,712** | *484,709* |
| Administrative expenses | **(446,806)** | *(474,423)* |
| **Operating profit** | **1,906** | *10,286* |
| Interest receivable and similar income | **12,066** | *18,506* |
| Interest payable and similar expenses | **(10,034)** | *(13,930)* |
| **Profit before tax** | **3,938** | *14,862* |
| **Profit for the financial year** | **3,938** | *14,862* |

There was no other comprehensive income for 2026 (2025:£NIL).

The notes on pages 8 to 15 form part of these financial statements.

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**
**REGISTERED NUMBER: 02531345**

## BALANCE SHEET
## AS AT 31 MARCH 2026

| | Note | 2026 £ | | *2025 £* | |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 5 | | **70,182** | | *51,991* |
| Tangible assets | 6 | | **1,082,498** | | *1,084,864* |
| | | | **1,152,680** | | *1,136,855* |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 7 | **639,250** | | *603,432* | |
| Bank current accounts | | **684,348** | | *707,825* | |
| | | **1,323,598** | | *1,311,257* | |
| Creditors: amounts falling due within one year | 8 | **(1,019,336)** | | *(995,108)* | |
| **Net current assets** | | | **304,262** | | *316,149* |
| **Total assets less current liabilities** | | | **1,456,942** | | *1,453,004* |
| **Net assets** | | | **1,456,942** | | *1,453,004* |
| **Capital and reserves** | | | | | |
| Profit and loss account | | | **1,456,942** | | *1,453,004* |
| | | | **1,456,942** | | *1,453,004* |

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S M Smith**
Director

Date:

The notes on pages 8 to 15 form part of these financial statements.

**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2026**

## 1. General information

Herefordshire and Worcestershire Chamber of Commerce is a private company, limited by guarantee, incorporated and domiciled in the United Kingdom. The address of its registered office is Severn House, Prescott Drive, Worcester, WR4 9NE. The Company is registered at Companies House England and Wales. Its registered number is 02531345.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

### 2.2 Going concern

The financial outturn for the year was positive, resulting in a surplus of £3,938 increasing the balance sheet reserves to £1,456,942.

The Company’s financial position remains strong during the ongoing economic uncertainty, but the Directors continue to review and adapt the services offered to meet the business’s needs.

The Company has sufficient cash to meet its day to day working capital requirements and there are no external sources of funding.

The Directors have prepared company forecasts and have a reasonable expectation that the Company will have adequate resources to be able to continue in operational existence for 12 months beyond the date of signing the financial statements and so continue to adopt the going concern basis in preparing the financial statements.

### 2.3 Income

The Company receives income from membership subscriptions, commercial services sales, training, international trading, events and contract funding.

The majority of income is net of Value Added Tax, with some contract funding being outside the scope of Value Added Tax.

Membership income is accounted for over the period to which the subscription relates. Other income is either invoiced when earned and accounted for in the period in which it is invoiced; or invoiced in advance and accounted for when the activity/service takes place.

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## 2. Accounting policies (continued)

### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | |
|---|---|---|
| Website | - | Over 3 years |

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Freehold property | - Over 50 years |
| Property improvements | - Over 5 - 10 years |
| Fixtures & fittings | - Over 1 - 5 years |
| Office Equipment | - Over 3 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## 2. Accounting policies (continued)

### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, amounts owed to and from group undertakings, loans from banks and other third parties, and amounts and loans owed to and from related parties.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Creditors**

Short term creditors are measured at the transaction price.

### 2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

### 2.8 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## 2. Accounting policies (continued)

### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## 3. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

| | **2026** | *2025* |
|---|---|---|
| | **No.** | *No.* |
| Employees | **52** | *51* |

## 4. Fixed asset investments

The Company has fully written down investments in wholly-owned subsidiary undertakings as follows:

i) Two £1 ordinary shares (being the entire issued share capital) of Chamber of Commerce Training Company Limited.

Chamber of Commerce Training Company Limited has remained dormant throughout the financial year and its net assets at 31 March 2026 were £Nil *(2025 - £Nil).*

The Company's other investments are as follows:

ii) Herefordshire and Worcestershire Chamber of Commerce has interests in Malvern Hills Science Park Limited.

The investment in Malvern Hills Science Park Limited at 31 March 2026 is 82 *(2025 - 82)* 1p ordinary shares and 62,797 *(2025 - 62,797)* 'P1' 1p preference *shares.* The total share capital of Malvern Hills Science Park Limited as at 31 March 2026 is 100 *(2025 - 100)* 1p ordinary shares, 2,064,800 *(2025 - 2,064,800)* 'P1' 1p preference shares and 6,844 *(2025 - 6,844)* 'P2' £1 preference shares.

The Company is not treated as a subsidiary undertaking because Herefordshire and Worcestershire Chamber of Commerce is unable to exercise any effective control over the activities of Malvern Hills Science Park Limited. Herefordshire and Worcestershire Chamber of Commerce has historically included this investment at a £nil value in the financial statements.

iii) Herefordshire and Worcestershire Chamber of Commerce is also a member directly or indirectly of the following entities:

Central Technology Belt
Herefordshire and Worcestershire Business Link Limited (by guarantee)
The Three Counties Chamber of Commerce and Industry (A company limited by guarantee)
The Greater Birmingham and Solihull Local Enterprise Partnership (A company limited by guarantee)

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## 5. Intangible assets

| | Website £ |
|---|---|
| **Cost** | |
| At 1 April 2025 | **64,817** |
| Additions | **26,270** |
| At 31 March 2026 | **91,087** |
| **Amortisation** | |
| At 1 April 2025 | **12,826** |
| Charge for the year | **8,079** |
| At 31 March 2026 | **20,905** |
| **Net book value** | |
| At 31 March 2026 | **70,182** |
| *At 31 March 2025* | *51,991* |

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## 6. Tangible fixed assets

| | Freehold property £ | L/Term Leasehold Property £ | Fixtures & fittings £ | Other fixed assets £ | Total £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At 1 April 2025 | **1,323,467** | **60,298** | **242,670** | **-** | **1,626,435** |
| Additions | **-** | **7,991** | **9,818** | **12,962** | **30,771** |
| At 31 March 2026 | **1,323,467** | **68,289** | **252,488** | **12,962** | **1,657,206** |
| **Depreciation** | | | | | |
| At 1 April 2025 | **305,677** | **34,716** | **201,178** | **-** | **541,571** |
| Charge for the year | **16,597** | **6,423** | **10,117** | **-** | **33,137** |
| At 31 March 2026 | **322,274** | **41,139** | **211,295** | **-** | **574,708** |
| **Net book value** | | | | | |
| At 31 March 2026 | **1,001,193** | **27,150** | **41,193** | **12,962** | **1,082,498** |
| *At 31 March 2025* | *1,017,790* | *25,582* | *41,492* | *-* | *1,084,864* |

The value of land, included within Freehold Property, which is not depreciated is £520,000.

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## 7. Debtors

| | 2026 £ | *2025 £* |
|---|---|---|
| Trade debtors | **462,225** | *460,804* |
| Other debtors | **7,927** | *-* |
| Prepayments and accrued income | **169,098** | *142,628* |
| | **639,250** | *603,432* |

## 8. Creditors: Amounts falling due within one year

| | 2026 £ | 2025 £ |
|---|---|---|
| Trade creditors | **127,402** | *135,510* |
| Other taxation and social security | **124,808** | *132,323* |
| Other creditors | **583,247** | *466,287* |
| Accruals and deferred income | **183,879** | *260,988* |
| | **1,019,336** | *995,108* |

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## 9. Company status

The Company is a private company limited by guarantee 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.

## 10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £nil *(2025 - £306)* were payable to the fund at the balance sheet date and are included in creditors.

## 11. Commitments under operating leases

At 31 March 2026 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2026 £ | 2025 £ |
|---|---|---|
| Not later than 1 year | **6,891** | *9,749* |
| Later than 1 year and not later than 5 years | **7,828** | *12,489* |
| | **14,719** | *22,238* |

## 12. Related party transactions

The Company has taken advantage of the exemption contained within section 33.1A of FRS 102 not to disclose transactions with wholly owned members of the same group.

**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

| | 2026 £ | *2025 £* |
|---|---|---|
| Turnover | **2,905,867** | *2,868,180* |
| Cost Of Sales | **(2,457,155)** | *(2,383,471)* |
| **Gross profit** | **448,712** | *484,709* |
| **Less: overheads** | | |
| Administration expenses | **(446,806)** | *(474,423)* |
| **Operating profit** | **1,906** | *10,286* |
| Interest receivable | **12,066** | *18,506* |
| Interest payable | **(10,034)** | *(13,930)* |
| **Profit for the year** | **3,938** | *14,862* |

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

**SCHEDULE TO THE DETAILED ACCOUNTS**
**FOR THE YEAR ENDED 31 MARCH 2026**

| | 2026 £ | *2025 £* |
|---|---|---|
| **Turnover** | | |
| Sales - UK - Client Income | **1,565,937** | *1,276,732* |
| Sales - UK - Contract Income | **1,339,930** | *1,591,448* |
| | **2,905,867** | *2,868,180* |

| | 2026 £ | *2025 £* |
|---|---|---|
| **Cost of sales** | | |
| Direct costs | **714,607** | *719,606* |
| Direct Gross Wages | **1,393,864** | *1,350,135* |
| Direct Employers NIC | **166,863** | *128,218* |
| Direct Employers Pension | **51,426** | *50,660* |
| Direct Temporary Staff | **-** | *18,607* |
| Direct Healthcare/Life Assurance | **14,823** | *12,056* |
| Training Direct Staff | **1,017** | *3,588* |
| Foreign exchange differences | **-** | *10,287* |
| Travel Direct Staff | **22,523** | *19,993* |
| Direct Staff IT (IREV) Costs | **92,032** | *70,321* |
| | **2,457,155** | *2,383,471* |

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

**SCHEDULE TO THE DETAILED ACCOUNTS**
**FOR THE YEAR ENDED 31 MARCH 2026**

| | 2026 £ | *2025 £* |
|---|---|---|
| **Administration expenses** | | |
| Directors national insurance | **11,819** | *10,237* |
| Directors salaries | **103,563** | *104,003* |
| Directors pension current service costs (DC) | **7,249** | *7,254* |
| Overhead Gross Wages | **157,950** | *187,236* |
| Overhead Employers NIC | **12,925** | *19,617* |
| Staff pension costs - money purchase schemes | **6,121** | *7,045* |
| Overhead Healthcare/Life Assurance | **2,003** | *2,258* |
| Health and Safety | **4,019** | *4,008* |
| Travel Overhead Staff | **7,347** | *6,829* |
| Entertainment | **709** | *340* |
| Postage Franking Machine | **7,248** | *5,713* |
| Computer costs | **33,370** | *23,702* |
| Telephone charges | **-** | *2,233* |
| Legal and Professional Fees | **4,304** | *9,680* |
| Audit Fees | **4,500** | *7,880* |
| Bad Debt Provision | **17,233** | *6,000* |
| Insurance Costs | **11,158** | *10,635* |
| Car Maintenance and Leases | **-** | *888* |
| Computer Equipment Depreciation | **34,520** | *25,632* |
| Depreciation - other fixed assets | **6,710** | *5,986* |
| Amortisation - intangible fixed assets | **-** | *11* |
| P/L Disposals of Assets | **(185)** | *-* |
| Stationery | **752** | *781* |
| Mobile Phones | **1,362** | *-* |
| Photocopiers/Fax | **3,497** | *3,996* |
| Admin - Quality costs | **8,145** | *5,645* |
| Personnel Costs/HR Room Hire | **352** | *16,814* |
| Training Overhead Staff | **135** | *-* |
| | **446,806** | *474,423* |

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**HEREFORDSHIRE AND WORCESTERSHIRE CHAMBER OF COMMERCE**

**(A Company Limited by Guarantee)**

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

| | 2026 £ | *2025 £* |
|---|---|---|
| **Interest receivable** | | |
| Bank interest receivable | **12,066** | *18,506* |

| | 2026 £ | *2025 £* |
|---|---|---|
| **Interest payable** | | |
| Bank loans and overdrafts | **10,034** | *13,930* |

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