

PENRITH CHAMBER OF TRADE

**UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016**

**PENRITH CHAMBER OF TRADE
CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED
FINANCIAL INFORMATION OF PENRITH CHAMBER OF TRADE
YEAR ENDED 31 DECEMBER 2016**

In accordance with our engagement letter we have prepared for your approval the financial information of Penrith Chamber of Trade for the year ended 31 December 2016 which comprises of the Profit and Loss Account, Balance Sheet and Notes to the Financial Statements from the entity's accounting records and from information and explanations you have given us.

As a practicing 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 icaew.com/members/handbook.

Our work has been undertaken solely to prepare for your approval the financial information of Penrith Chamber of Trade and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

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 financial information.

Saint & Co
Chartered Accountants
Penrith

1 February 2017

**PENRITH CHAMBER OF TRADE
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
TURNOVER		
Subscriptions	8,875	6,106
Stars of Business Awards	7,276	7,340
Winter Festival	4,127	9,185
Other income	25	-
	<u>20,303</u>	<u>22,631</u>
COST OF SALES		
Stars of Business Awards expenses	5,271	6,375
Winter Festival expenses	5,874	8,883
Commissions	1,405	236
	<u>(12,550)</u>	<u>(15,494)</u>
GROSS PROFIT	<u>7,753</u>	<u>7,137</u>
ADMINISTRATIVE EXPENSES		
Secretary's fees	7,003	2,225
Insurance	38	189
Website expenses	2,055	348
Computer costs	139	
Telephone	20	121
Printing, postage and stationery	125	189
Sponsorship	80	-
Sundry costs	-	177
Meeting expenses	541	119
Accountancy fees	360	480
Bad debts	140	190
	<u>(10,501)</u>	<u>(4,038)</u>
NET (LOSS)/PROFIT FOR THE YEAR	<u><u>(2,748)</u></u>	<u><u>3,099</u></u>

**PENRITH CHAMBER OF TRADE
BALANCE SHEET
AS AT 31 DECEMBER 2016**

	2016 £	2015 £
CURRENT ASSETS		
Trade debtors	617	1,635
Prepayments	326	642
Cash at bank	7,346	11,783
	<u>8,289</u>	<u>14,060</u>
CURRENT LIABILITES		
Trade creditors	20	4,036
Accruals and deferred income	2,344	1,351
	<u>(2,364)</u>	<u>(5,387)</u>
Net assets	<u><u>5,925</u></u>	<u><u>8,673</u></u>
CAPITAL ACCOUNT		
Balance brought forward	8,673	5,574
Net profit for the year	(2,748)	3,099
Members' funds	<u><u>5,925</u></u>	<u><u>8,673</u></u>

We approve the financial information which comprises the Profit and Loss Account, Balance Sheet and Notes to the Financial Statements. We acknowledge our responsibility for the financial information, including the appropriateness of the applicable financial reporting framework and providing Saint & Co with all information and explanations necessary for its compilation.

G Clifford-Perkins

Hon. Treasurer

For and on behalf of the Chamber Executive Committee

19 January 2017

**PENRITH CHAMBER OF TRADE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

WINTER FESTIVAL

	2016 £	2015 £
Turnover	4,127	9,185
Cost of sales	(5,874)	(8,883)
Administrative expenses	-	(190)
Net (loss)/profit for the year	<u>(1,747)</u>	<u>112</u>

STARS OF BUSINESS AWARDS

	2016 £	2015 £
Turnover	7,276	7,340
Cost of sales	(5,271)	(6,375)
Administrative expenses	(140)	-
Net profit for the year	<u>1,865</u>	<u>965</u>

SUBSCRIPTIONS AND OTHER ACTIVITIES

	2016 £	2015 £
Turnover	8,900	6,106
Cost of sales	(1,405)	(236)
Administrative expenses	(10,361)	(3,848)
Net (loss)/profit for the year	<u>(2,866)</u>	<u>2,022</u>