

Company registration number 00465975 (England and Wales)

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

COMPANY INFORMATION

Director See Directors' Report for the full list of directors.

Secretary D Styles

Company number 00465975

Registered office Commerce House
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5BE

Auditor Geens Limited
Graphic House
124 City Road
Stoke on Trent
ST4 2PH

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

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STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors of Staffordshire Chamber of Commerce (Chamber) present their report and financial statements for the year ended 31 March 2025.

The Directors are pleased to report a year of improved financial performance, returning the Chamber to a positive result, alongside strong delivery and continued service to Staffordshire's business community.

Principal activities

The Chamber's principal activities continue to support businesses through membership, services and projects which are designed to increase the prosperity of, and opportunities for, the people of Stoke-on-Trent and Staffordshire.

Business Review & Achievements

Membership

Membership at year end comprised 998 standard members, 17 Strategic Partners and 24 Patrons, collectively representing over 65,000 employees across Stoke-on-Trent and Staffordshire. During the year, the Chamber evolved its payment options through expanded direct debit facilities and enhanced its focus on member benefits, affinity partner savings and the overall member journey. With the levels remaining resilient and broadly stable compared to the prior year, reflecting confidence in the Chamber's offer. With membership levels remaining consistent with the previous year, this indicates strong retention and continued confidence in the Chamber's offer.

The Members' Lounge and room hire facilities continued to be in strong demand, providing convenient meeting and workspace options. Further investment was made in additional meeting room capacity to respond to this demand. Visitor numbers to the Chamber increased by 24% year on year to 3,100 individuals.

The Chamber's most significant internal investment during the year was the implementation of a new customer relationship management system, Ready Membership. Phase 1 went live in January 2025, enhancing the customer journey and enabling members to access services such as event booking and member-to-member engagement more easily.

Representation and Engagement

The Chamber continued to play an active role in representing the interests of business through nine policy forums covering areas such as infrastructure, planning, rural and skills, alongside three sectoral groups including Manufacturing and Professional Services. These provided a platform for lobbying, collaboration and policy development on key business issues.

Despite ongoing challenges such as international conflicts and tariff changes, the Chamber has strengthened its International Trade support, increasing activity by 67% and helping more than 500 businesses navigate customs processes and deliver goods worth over £60 million worldwide. Over the past year, we have trained more than 50 businesses in the requirements for importing and exporting, helping them remain compliant with complex international regulations, and provided specialist advice and consultancy in response to ongoing changes introduced by HMRC. The Chamber has also delivered 40 international trade training courses attended by 480 delegates, hosted three country-specific trade days attracting 120 participants, and reintroduced our International Trade Networking Breakfasts to reconnect and strengthen the region's global trading community.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Marketing and Events

Strategic marketing activity continued to drive awareness and engagement. Digital campaigns, social media, newsletters and media partnerships were deployed to reach wide audiences and generate tangible engagement and revenue. LinkedIn remained one of the strongest platforms within the Chamber network, with steady growth and high interaction levels.

Daily Focus, the Chamber's daily news service, retained its position as Staffordshire's leading independent business news outlet, providing consistent coverage of local business and community news. Targeted campaigns around major initiatives such as Let's Do Business 2024 supported record delegate numbers and increased sponsorship income.

The Chamber delivered 338 events during the year, an increase of 37% on the prior period, attracting 6,308 attendees. These events supported business networking, membership retention and generated increased sponsorship income. A highlight was the Big Business Breakfast series, which welcomed high-profile speakers including James Timpson (Managing Director of Timpson), Mark Gregory (former Chief Economist at EY), senior local government leaders and subject specialists in artificial intelligence.

The annual Business Awards continued to grow in scale and profile, with record levels of engagement from entrants, sponsors and attendees. The Awards remain a flagship event, celebrating and promoting business excellence across Staffordshire.

Projects and Funded Programmes

The Chamber successfully delivered a broad range of externally funded programmes during the year:

- Delivery of the Local Skills Improvement Plan (LSIP) for Stoke-on-Trent and Staffordshire progressed in collaboration with businesses, colleges, training providers and other stakeholders. Funding was fully distributed to providers to enable new services and equipment to support current and future workforce training. Additional funding has been secured to develop a new plan from 2026
- Entrepreneurship support was provided to 247 individuals starting businesses, with an additional 278 college students engaging with entrepreneurship through our Ignite learning platform with funding and support - from Staffordshire County Council.
- The Skills Hub advised 216 businesses and awarded £100,973 of grants to 147 businesses, enabling training for 420 people - with funding from Stoke-on-Trent City Council, Staffordshire Moorlands District Council and East Staffordshire Borough Council.
- The Promoting Innovation Pathways programme supported 70 businesses with advice and guidance, with 30 of these receiving £128,385 in innovation grants, which helped create 14 jobs and safeguard 36 others. Funding was provided by Stoke-on-Trent City Council.
- A new Boosting Women in Business cohort, in conjunction with Staffordshire County Council, supported 42 women to start or consider starting their own business.
- Domestic Abuse Workplace Champions training, delivered in partnership with the Office of the Staffordshire Commissioner for Police, Crime and Fire, trained 107 individuals from 41 companies contributing to a safer domestic environment as employers are more able to recognise the signs of abuse and provide support and signposting.
- Growth Hub advisory and referral services, on behalf of Staffordshire County Council and the Stoke-on-Trent and Staffordshire Growth Hub, supported over 905 businesses across the county.
- Crime prevention initiatives, in partnership with Staffordshire Police, helped protect 5,358 businesses from repeat business crimes.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

People

The Chamber continued to invest in staff development, including apprenticeships, degree programmes and training such as mental health awareness and artificial intelligence. These investments enhanced the skills and resilience of the team.

Financial Results & Position

For the financial year ended 31 March 2025, total income increased by £139,711 (6%), rising from £2.34 million in 2023/24 to £2.48 million. Growth was achieved across all key areas, with notable uplifts in *membership income* (+10%), *marketing & events* (+14%), and *business support services* (+6%).

Expenditure was £2.49 million, a 4.5% reduction compared with 2023/24 (£2.61 million), reflecting careful cost management, the winding down of certain project-funded activity, and efficiency savings across business support delivery and establishment costs.

The Chamber therefore achieved an operating surplus of £11,608, compared with a deficit of £254,159 in the prior year - a swing of over £265,000. After investment income and adjustments, the overall surplus before tax was £41,556, marking a return to positive performance following last year's loss of £238,572.

The Balance Sheet remains strong. Net assets increased to £3.15 million (2024: £3.12 million), supported by robust cash holdings of £1.54 million and tangible fixed assets of £1.30 million, following investment in technology and property improvements. The revaluation reserve now stands at £744,333, and unrestricted reserves have grown to £2.41 million.

The Chamber continues to hold reserves in line with its agreed policy, ensuring adequate cover for at least six months of core operating expenditure.

Overall, these results demonstrate sound financial stewardship and the Chamber's ability to sustain delivery through a period of economic challenge.

The Directors consider the Chamber to be in a secure financial position, with sufficient reserves to manage medium-term uncertainties in government-funded programmes while continuing to invest in initiatives that benefit Staffordshire's business community and ensure long-term viability.

Risk Management

During 2024/25, the Chamber continued to operate in a complex and changing environment. The Directors regularly reviews the key risks facing the organisation and monitors how these are managed to ensure financial stability, operational resilience, and continued service delivery.

Uncertainty with project funding streams

With 46% of the Chamber's income coming from public sector funding, uncertainty surrounding project funding streams remained a key risk throughout the year. The general election, along with uncertainty around UK Shared Prosperity Funding (UKSPF) beyond March 2025, created challenges for planning and workforce stability.

Management response: Regular financial scenario planning was undertaken to assess potential funding outcomes, and the Directors reviewed project pipeline opportunities to diversify income sources. Engagement with local authorities and funding partners has continued to ensure early visibility of funding decisions, while workforce planning and internal communication have helped maintain staff confidence and retention.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Implementation of the new CRM system

The introduction of a new Customer Relationship Management (CRM) system in January 2025 presented short-term risks relating to system integration, data migration, and user confidence. These issues included links to the accountancy system, changes to processes and procedures, and data management challenges.

Management response: A cross-functional working group was established to monitor implementation, and staff received training and support to adapt to the new system. Feedback mechanisms were introduced to capture and prioritise issues, and quotations for additional functionality have been commissioned to enhance system performance and alignment with operational needs.

Cost pressures on membership and business activity

The rising cost of doing business, driven by factors such as inflation, recruitment challenges, wage increases, and higher energy and raw material costs, can affect member confidence and discretionary spending. These pressures influenced decisions around membership renewal and the demand for paid services.

Management response: The Chamber increased engagement with members to ensure that services and events provided clear value and practical support. Flexible payment arrangements and enhanced business support programmes were offered, helping members navigate cost challenges and retain engagement with the Chamber network.

International risk

Continuing global instability, including conflicts in Russia and Ukraine and the Middle East, as well as the introduction of new US trade tariffs, created uncertainty for exporting businesses. These external factors impacted turnover, profit margins, and trading confidence among Chamber members and could impact their trading decisions and Chamber membership.

Management response: The Chamber expanded its International Trade Support offer - delivering additional training, country-specific sessions, and consultancy support to help businesses adapt to new market conditions and compliance requirements. Ongoing liaison with the British Chambers of Commerce and the Department for Business and Trade ensured members had access to the latest information and guidance.

The Directors remain alert to emerging risks and continues to strengthen internal controls and resilience planning across all areas.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Environmental, Social & Governance (ESG)

Environmental impact

The Directors take their responsibility towards mitigating the effects of climate change seriously, and the Chamber's actions reflect this commitment.

Emissions are calculated annually using data from the Chamber's accounting system (Xero) and tracked through the SME Climate Hub, applying DEFRA and BEIS conversion factors for consistency.

For the year ended 31 March 2025, total emissions were estimated at 100.46 tonnes of CO₂e, compared with 340.57 tonnes in 2023/24 — representing a 71% reduction on the previous year.

This reduction was driven largely by a significant fall in Scope 3 emissions, which cover indirect emissions from the Chamber's wider activities, such as purchased goods and services, business travel, and waste. Scope 3 emissions reduced from 307.4 tCO₂e in 2023/24 to 73.6 tCO₂e in 2024/25, a fall of 76%.

Scope 1 emissions, which relate to direct sources such as gas and vehicle fuel, reduced slightly from 23.6 tCO₂e to 22.3 tCO₂e (a 5% reduction).

Scope 2 emissions, which represent indirect energy use from purchased electricity, reduced from 9.5 tCO₂e to 4.6 tCO₂e (a 52% reduction).

The overall decrease reflects a £100,000 reduction in expenditure and continued progress towards more sustainable procurement and energy-efficient operations.

Over the past year, the Chamber has taken several practical steps to further reduce its environmental impact:

- Building improvements: Replacement of office windows, with plans to upgrade lighting to more efficient LED systems
- Environmental monitoring: A dedicated staff group continues to set and track environmental targets, monitoring travel, energy use, paper consumption, and waste generation
- Responsible Business Accelerator: A pilot programme supporting 21 local businesses to measure and reduce their social and environmental impact, with additional funding secured to expand this initiative in the coming year

and investments over the years in initiatives such as electric-vehicle charging infrastructure and solar panels continue to contribute to reducing the Chamber's carbon footprint.

The Directors view the ongoing measurement of carbon emissions as more than an environmental record — it provides an evidence base for decision-making. Tracking this data enables the Chamber to consider environmental impact as part of operational and investment choices, assess the effectiveness of sustainability initiatives, and embed responsible practice into future planning.

Although not required under the Streamlined Energy and Carbon Reporting (SECR) framework due to its size, the Chamber continues to voluntarily measure and monitor its carbon emissions as part of its commitment to transparency and environmental leadership.

Following a review of Financial Reporting Council (FRC) guidance, and advice from the Chamber's auditors and technical advisors, the Directors agreed that the inclusion of voluntary carbon disclosures within the statutory notes is not supported by the Companies Act, FRS 102 (1A), or current audit best practice. Including non-required environmental information within the financial statement notes could blur the boundary between audited and unaudited data. In line with this guidance, the Chamber has continued its established approach of reporting carbon emissions within the Directors' Report and has removed the detailed disclosure from the statutory notes, ensuring the information is presented transparently and in a meaningful narrative format.

This approach reflects the Chamber's commitment to transparent, responsible reporting that aligns with current best practice and regulatory clarity.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Social contribution

The Chamber also supports the local community through fundraising initiatives for its Charity members, contributing to causes that make a difference across Staffordshire. These charitable efforts complement the Chamber's wider programmes and partnerships, which are described earlier in this report.

The Chamber is proud to support the Armed Forces community, including Reservists and Cadets, through its active employer policy. This commitment is reflected in its Defence Employer Recognition Scheme (ERS) Gold status and ongoing engagement with national and regional armed forces initiatives. Supporting those who serve remains a key strand of our inclusive and values-driven approach to social impact.

Governance

The Chamber is governed on a member-led basis. Members elect representatives to the Council, and after one year's service on Council individuals are eligible for election to the Board of Directors. The Board has responsibility for the strategic oversight of the Chamber, supported by committees including the Audit & Governance Committee (gaining insight from previous Presidents).

The Chamber maintained a wide range of external accreditations and memberships, demonstrating its commitment to quality, excellence and best practice across all areas of activity including:

- British Chambers of Commerce Accredited
- Investors in People - Platinum
- Charter for Employers Positive about Mental Health
- Disability Confident Employer
- Wellbeing of Women Menopause Workplace Pledge
- Fostering Friendly Employer
- Defence Employer Recognition Scheme - Gold
- Domestic Abuse Workplace Accreditation
- Real Living Wage Employer
- ISO 9001 and 14001 for Quality and Environmental
- Cyber Essentials
- Export Documentation Certification and Customs Declarations
- National Enterprise Network

The Chamber's external accreditations continue to demonstrate its values-driven culture and commitment to high standards of governance.

Future Plans & Strategy

Looking ahead, we will continue to deliver and also implement a range of projects, services and events that will strengthen the Chamber's role as the voice of business in Stoke-on-Trent and Staffordshire.

Membership

- Continue the implementation of our new CRM to enhance data, insights and engagement.
- Invest further in the membership journey to strengthen retention and grow membership across all areas, including Strategic Partners and Patrons.

Representation and Engagement

- Continue to champion the needs of local firms through lobbying, press and media engagement, ensuring their challenges are heard and addressed at every level.

Marketing and Events

- Let's Do Business: Our flagship expo will return as the largest business gathering in Staffordshire.
- Big Business Breakfasts: We will continue to expand these events in terms of attendees and sponsorship, ensuring topics remain relevant to local businesses now and in the future.
- Awards Programme: Marketing campaigns will continue to drive record attendance and engagement with our flagship Awards.
- We will continue to increase our presence on social media, particularly LinkedIn, to reinforce Staffordshire's reputation as a business hub as well as supporting Chamber initiatives.
- Daily Focus will expand its reach and content to maintain its role as the county's leading independent business news service.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Projects and Funded Programmes

- UKSPF Funded Projects: Securing additional funding, delivery will continue across innovation, skills and start-up support programmes, empowering businesses to adopt new technologies and strategies, while ensuring strong apprenticeship and training pathways.
- Responsible Business Accelerator: We will commercialise the programme over the next 12 months, while also delivering additional funded support.
- Local Skills Improvement Plan (Phase 3): With funding secured until March 2026, we will build upon previous plan and produce a new Roadmap for Change with priorities and actions to improve the regional skills landscape. We will continue lobbying for further funding beyond March 2026.
- Ignite Platform: Development will continue to support start-ups and growth businesses, with lobbying for additional funding for school/college delivery and exploration of commercialisation opportunities with local authorities, businesses and other Chambers.
- Future Funding: We will remain proactive in seeking new funding streams to sustain and expand our support for businesses.

The Directors remain committed to supporting a thriving business community and ensuring the Chamber continues to champion, connect and celebrate Staffordshire's businesses in the year ahead.

Directors

The Chamber is managed by a Board of Directors in accordance with the Articles of Association adopted by its members in the Annual General Meeting on 20 June 2019, subsequently overridden by the Articles of Association adopted by its members in the Annual General Meeting on 30th November 2022. For the purposes of the Companies Act, the Board members during 2024/2025 are listed hereunder; none of the directors received any remuneration save the Chief Executive.

President: Mr S Timmis
Deputy President: Dr E Davies (resigned 06 August 2025)
Honorary Treasurer: Dr E Davies (resigned 06 August 2025)
Interim Chief executive Mr C Plant (appointed 01 September 2025)
Ms R Laver (resigned 31 July 2025)
Ms H Ault (resigned 07 May 2025)
Mr G Barton
Ms K Beardmore
Mr J Berrisford (resigned 28 May 2024)
Ms C Crockett
Mrs F Hawkins
Mrs R Hirschi
Mr M Hubbard
Ms J Morris MBE (resigned 06 August 2025)
Mr S Tellwright (appointed 27 November 2024)
Mr L White
Mr T Wilkinson

Staffordshire Chambers of Commerce and Industry is a company limited by guarantee. Every member of the Chamber undertakes to meet the liabilities of the Chamber to an amount not exceeding £2 per member. Therefore, no Director has any material interest in the Chamber.

The Directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

BK Plus Audit Limited (Formerly Geens Limited) shall be re-appointed as auditors.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, with additional disclosures considered appropriate by the directors in order to give a true and fair view.

On behalf of the board

Mr C Plant

Director

3 November 2025

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

Opinion

We have audited the financial statements of Staffordshire Chambers of Commerce and Industry Ltd (the 'company') for the year ended 31 March 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's Members those matters we are required to state to him in an auditor'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 Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Staley BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of Geens Limited

Chartered Certified Accountants

Statutory Auditor

3 November 2025

Graphic House
124 City Road
Stoke on Trent
ST4 2PH

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Income		2,479,952	2,340,241
Administrative expenses		(2,490,162)	(2,607,153)
Other operating income		21,818	12,753
Operating surplus/(deficit)		11,608	(254,159)
Interest receivable and similar income		49,111	34,078
Amounts written off investments		(19,163)	(18,491)
Surplus/(deficit) before taxation		41,556	(238,572)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		41,556	(238,572)
Other comprehensive income			
Revaluation of tangible fixed assets		-	254,501
Adjustments to the fair value of financial assets		(7,248)	(9,635)
Total comprehensive income for the year		34,308	6,294

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	5		1,299,712		1,179,047
Investments	6		503,881		530,742
			<u>1,803,593</u>		<u>1,709,789</u>
Current assets					
Debtors	9	620,115		591,338	
Investments	10	-		3,775	
Cash at bank and in hand		1,542,880		1,527,337	
		<u>2,162,995</u>		<u>2,122,450</u>	
Creditors: amounts falling due within one year	11	(732,720)		(646,157)	
Net current assets			<u>1,430,275</u>		<u>1,476,293</u>
Total assets less current liabilities			<u>3,233,868</u>		<u>3,186,082</u>
Deferred income	12		(82,419)		(68,941)
Net assets			<u><u>3,151,449</u></u>		<u><u>3,117,141</u></u>
Reserves					
Revaluation reserve			744,333		768,272
Income and expenditure account			2,407,116		2,348,869
Total members' funds			<u><u>3,151,449</u></u>		<u><u>3,117,141</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 November 2025 and are signed on its behalf by:

Mr C Plant
Director

Company registration number 00465975 (England and Wales)

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Revaluation reserve £	Income and expenditure £	Total £
Balance at 1 April 2023	538,202	2,572,645	3,110,847
Year ended 31 March 2024:			
Deficit	-	(238,572)	(238,572)
Other comprehensive income:			
Revaluation of tangible fixed assets	254,501	-	254,501
Adjustments to fair value of financial assets	(9,635)	-	(9,635)
Total comprehensive income	244,866	(238,572)	6,294
Other movements	(14,796)	14,796	-
Balance at 31 March 2024	768,272	2,348,869	3,117,141
Year ended 31 March 2025:			
Surplus	-	41,556	41,556
Other comprehensive income:			
Adjustments to fair value of financial assets	(7,248)	-	(7,248)
Total comprehensive income	(7,248)	41,556	34,308
Other movements	(16,691)	16,691	-
Balance at 31 March 2025	744,333	2,407,116	3,151,449

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Staffordshire Chambers of Commerce and Industry Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Commerce House, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income represents amounts receivable for annual subscriptions and charges for services provided and is stated net of VAT. Annual subscriptions have been accounted for over the period to which they relate and may cross the financial year end.

Funds receivable in respect of specific projects are treated as deferred income and released to the income and expenditure account so as to match the expenditure incurred on the particular project with the income received. Or, if relevant, income is released when the conditions for the project have been satisfied.

Deferred project income is included in the balance sheet in 'Other Creditors'

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Between 60 and 10 years
Fixtures, fittings & equipment	Between 10 and 3 years
Computer software	5 years

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Any distributions received from subsidiaries, joint ventures and LLP's where we are a member, are on a received basis.

Other investments include publicly traded stocks and shares managed by an investment bureau and investments in physical commodities managed by a firm of specialists. These investments are measured at fair value, with changes in fair value recognised in the statement of comprehensive income.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Investments

Short term liquid investments are initially measured at fair value, with subsequent changes in fair value recognised in the income and expenditure account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Leases

As lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Government grants

Government grants receivable in respect of capital expenditure are treated as deferred income and released to the income and expenditure account so as to match the depreciation charged on the fixed assets purchased with the grant. Deferred grant income in the balance sheet represents total grants received less amounts credited to the income and expenditure account.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2024 - 44).

	2025 Number	2024 Number
Total	36	44

4 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in surplus or deficit:

	Notes	2025 £	2024 £
In respect of:			
Fixed asset investments	6	19,163	18,491
Recognised in:			
Amounts written off investments		19,163	18,491

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

5 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Computer software	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	1,785,473	298,728	-	2,084,201
Additions	25,687	-	179,165	204,852
At 31 March 2025	1,811,160	298,728	179,165	2,289,053
Depreciation and impairment				
At 1 April 2024	635,473	269,681	-	905,154
Depreciation charged in the year	35,735	12,619	35,833	84,187
At 31 March 2025	671,208	282,300	35,833	989,341
Carrying amount				
At 31 March 2025	1,139,952	16,428	143,332	1,299,712
At 31 March 2024	1,150,000	29,047	-	1,179,047

The difference between the historic net book value of freehold buildings and the current net book value is reflected in the revaluation reserve.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Tangible fixed assets

(Continued)

Land and buildings were valued on 16 August 2024 by Louis Taylor, who are not connected to the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and was undertaken in accordance with the Royal Institution of Chartered Valuation Global Standards 2020. The directors consider that the gap between the year end and the valuation date is not significant and no material movement in value has occurred between these dates.

If land and buildings were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Freehold buildings	
	2025	2024
	£	£
Cost	843,889	818,202
Accumulated depreciation	(448,270)	(429,226)
Carrying value	395,619	388,976

6 Fixed asset investments

	2025	2024
	£	£
Shares in group undertakings and participating interests	1	1
Other investments	502,328	502,743
Other investments - trading account	1,552	27,998
	503,881	530,742

Fixed asset investments revalued

Investments includes listed investments and investments in physical commodities. All investments are measured at fair value with changes in fair value recognised in the income and expenditure account.

The listed investments are publicly traded and the valuation is based on market value.

The investment in physical commodities is based on an open market value basis by reference to market evidence of transaction prices for similar commodities.

Fixed asset investments not carried at market value

Shares in a subsidiary company are measured at historic cost.

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries	Listed investments	Listed investments trading account	Commodity investments	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2024	1	266,799	27,998	235,944	530,742
Additions	-	33,130	(33,130)	-	-
Valuation changes	-	(6,411)	-	(20,000)	(26,411)
Other expenses	-	-	(4,079)	-	(4,079)
Dividends & interest receivable	-	-	3,629	-	3,629
Disposals	-	(7,134)	7,134	-	-
At 31 March 2025	1	286,384	1,552	215,944	503,881
Carrying amount					
At 31 March 2025	1	286,384	1,552	215,944	503,881
At 31 March 2024	1	266,799	27,998	235,944	530,742

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
S.O.T Community Partnership Railway Enterprise Centre Ltd	See below	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Railway Enterprise Centre, Shelton New Road, Stoke-on-Trent, Staffordshire ST4 7SH

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
S.O.T Community Partnership Railway Enterprise Centre Ltd	543,719	(15,945)

The investment in subsidiaries are stated at cost.

8 Significant undertakings

The company has significant holdings in undertakings which are not consolidated:

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Significant undertakings (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
West Midlands International Trade LLP	England	LLP	17.00

9 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	354,317	263,966
Prepayments and accrued income	265,798	327,372
	<u>620,115</u>	<u>591,338</u>

10 Current asset investments

	2025 £	2024 £
Other investments	-	3,775
	<u>-</u>	<u>3,775</u>

These are short term liquid investments and are initially measured at fair value, with subsequent changes in fair value recognised in the statement of comprehensive income.

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	128,227	33,634
Taxation and social security	100,584	49,720
Other creditors	503,909	562,803
	<u>732,720</u>	<u>646,157</u>

12 Deferred income

	2025 £	2024 £
Arising from government grants	76,419	68,941
Arising from Etruria Valley study grant	6,000	-
	<u>82,419</u>	<u>68,941</u>

STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Deferred income

(Continued)

Government grants received to assist with the acquisition of business premises are treated as deferred income and released to the income and expenditure account over the useful economic life of the related asset to match the depreciation charge. Amortisation of £3,225 (2024 - £2,155) has been credited to the income and expenditure account during the year in respect of these grants.

The Etruria Valley study grant relates to a case study which is being undertaken by the provider for a new rail station at Etruria Valley.

13 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £2.

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Total commitments	9,106	16,230
	=====	=====

15 Related party transactions

The Chamber is limited by guarantee and under the control of its individual subscription paying members.

The Chamber receives and provides services to entities, which could be under the control of directors of the Chamber. All of the transactions with these entities have been concluded under normal market conditions and are therefore not required to be disclosed in accordance with accounting standards.