

Registered number: 00049631

NORFOLK CHAMBERS OF COMMERCE
(FORMERLY NORFOLK CHAMBER OF COMMERCE AND INDUSTRY)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

COMPANY INFORMATION

Directors	F W M Ryder (President) C H Sargisson P J McCarthy J P Cage D A Armstrong M A Baldwin H Lewis N P Orford (resigned 20 January 2020) A H C Sherwood (resigned 28 October 2019) L Sweales H E J Sayer G R Webster
Company secretary	N L Fairbank
Registered number	00049631
Registered office	9 Norwich Business Park Whiting Road Norwich Norfolk NR4 6DJ
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

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**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

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

Principal activity

The principal activities of the Chamber are representation of its members' views, the provision of services to its members and delivery of contracts in support of business education in schools and business support.

Business review

As promised in our last review, we have spent our year productively. Creating and enabling multiple interlinked interventions designed to fulfil our promise of radical and far reaching modernisation, both our customer centric and operational culture alongside taking bold, far reaching steps into game changing services via our digital offerings.

We are pleased to report that this work continues at pace and has already delivered significant progress towards achieving our number one objective :Positioning The Norfolk Chambers as a modern, credible and relevant organisation fit to support the regions business community.

Culturally our new customer centric team have significantly lifted our physical engagement levels with multiple new and bespoke 'Be in good company' and 'Costal connect' events. With the investment needed to raise our intellectual capital, the customer centric theme has continued as we now have the skills to build stronger relationships with our customer and become that all important 'point of contact' ready to signpost knowledge and support. This shift in behaviour is showing steady improvement both in our retention rates and new business joiners.

Operationally the recruitment of a highly experienced and extremely hands on Financial Controller has enabled the business, for the first time to understand the macroeconomics that affect its financial performance and as a result, create a highly effective KPI suite for the Senior team and Board to accurately measure performance and query critical decisions. Already we have been able to introduce a revised pricing structure without affecting the growth of new business and or a drop in retention. In addition, our credit control process has been significantly overhauled, reducing money owed. The moving of accountancy platforms, away from a server-based product to a digital product was completed successfully. By having both a greater understanding of our performance, coupled with significantly improved data led to the discovery of a performance legacy that when rectified contributed to this years reported loss.

Lastly, as agreed we have made significant steps forward in the creation of many new interventions that form 'The Digital Chamber'. Our CRM rebuild is close to launch, has been integrated with other systems, like our new accounts platform and is web enabled thus allowing the Chamber to improve productivity, reduce operating cost and begin its journey into customer led Web and App based innovation.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Directors

The directors who served during the year were:

F W M Ryder (President)
C H Sargisson
P J McCarthy
J P Cage
D A Armstrong
M A Baldwin
H Lewis
N P Orford (resigned 20 January 2020)
A H C Sherwood (resigned 28 October 2019)
L Sweales
H E J Sayer
G R Webster

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 profit or loss 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 judgments 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.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

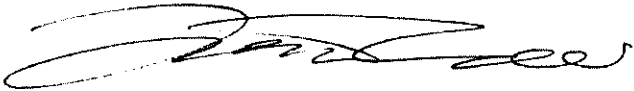
Auditors

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.



F W M Ryder (President)
Director

Date: 22 October 2020

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK CHAMBERS OF COMMERCE
(FORMERLY NORFOLK CHAMBER OF COMMERCE AND INDUSTRY)**

Opinion

We have audited the financial statements of Norfolk Chambers of Commerce (Formerly Norfolk Chamber of Commerce and Industry) (the 'Company') for the year ended 31 March 2020, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of 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 2020 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
 - the directors have 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.
-

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK CHAMBERS OF COMMERCE
(FORMERLY NORFOLK CHAMBER OF COMMERCE AND INDUSTRY) (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.
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**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK CHAMBERS OF COMMERCE
(FORMERLY NORFOLK CHAMBER OF COMMERCE AND INDUSTRY) (CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 them in an Auditors' 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.



Charles Savory ACA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants &
Statutory Auditors

Norwich

Date: 22 October 2020

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover	698,647	713,854
Gross profit	<u>698,647</u>	<u>713,854</u>
Administrative expenses	(771,234)	(713,663)
Operating (loss)/profit	<u>(72,587)</u>	191
Interest receivable and similar income	1,821	1,656
(Loss)/profit before tax	<u>(70,766)</u>	1,847
Tax on (loss)/profit	20,282	(155)
(Loss)/profit after tax	<u><u>(50,484)</u></u>	<u><u>1,692</u></u>
Retained earnings at the beginning of the year	323,959	322,267
	<u>323,959</u>	<u>322,267</u>
(Loss)/profit for the year	(50,484)	1,692
Retained earnings at the end of the year	<u><u>273,475</u></u>	<u><u>323,959</u></u>

The notes on pages 10 to 16 form part of these financial statements.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**
REGISTERED NUMBER: 00049631

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	26,468	1,300
Tangible assets	6	14,343	21,184
		<hr/>	<hr/>
		40,811	22,484
Current assets			
Debtors: amounts falling due within one year	7	166,927	165,619
Cash at bank and in hand		285,430	358,204
		<hr/>	<hr/>
		452,357	523,823
Creditors: amounts falling due within one year	8	(182,055)	(182,746)
		<hr/>	<hr/>
Net current assets		270,302	341,077
		<hr/>	<hr/>
Total assets less current liabilities		311,113	363,561
Provisions for liabilities			
Deferred tax		(1,010)	(2,974)
Other provisions	9	(36,628)	(36,628)
		<hr/>	<hr/>
		(37,638)	(39,602)
		<hr/>	<hr/>
Net assets		273,475	323,959
		<hr/> <hr/>	<hr/> <hr/>

NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)
REGISTERED NUMBER: 00049631

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Capital and reserves			
Profit and loss account		273,475	323,959
		<u>273,475</u>	<u>323,959</u>

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

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



C H Sargisson
Chief Executive



D A Armstrong
Honorary Treasurer

Date: 22/10/2020

The notes on pages 10 to 16 form part of these financial statements.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Norfolk Chambers of Commerce (formerly Norfolk Chamber of Commerce and Industry) is a private company limited by guarantee and incorporated in England and Wales, registration number 00049631. The registered office is 9 Norwich Business Park, Whiting Road, Norwich, Norfolk, NR4 6DJ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

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

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and, in particular, the current issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Directors have prepared forecasts under a number of different scenarios for the remainder of the financial year and medium term. The Directors note that trading since the balance sheet date has been stronger than revised forecasts prepared after lockdown. The Chamber is aware of the financial challenges that many members are currently facing and is aiming to assist members with subscription income challenges brought about by Covid-19. At as 31 March 2020, the Chamber held a strong level of cash which has enabled it to offer members payment opportunities over the period of their membership and meet its liabilities as they fall due.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Based on the economic environment recovering within the timeframe currently being widely anticipated, these resources will cover a period of at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements

2.3 Turnover

Turnover represents subscriptions and other amounts charged to members and third parties for goods supplied and services rendered during the year, excluding value added tax.

Subscription turnover is recognised 60% on receipt with the balance being allocated over the membership year on a straight line basis.

Turnover comprising other services provided to members and third parties is recognised on a straight line basis over the period which the service relates.

Turnover comprising project delivery is recognised at the point of delivery.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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:

Database	-	The database is not being amortised during the period of construction
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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.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the term of the lease
Office equipment	- 25% & 33% straight line

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Operating lease rentals are charged to the profit and loss account in the year in which they accrue.

2.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

3. Employees

The average monthly number of employees, including directors during the year was 24 (2019 - 25).

Included in these numbers are 11 voluntary Directors who receive no remuneration.

NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
INDUSTRY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4,875	4,700

5. Intangible assets

	Database £
Cost	
At 1 April 2019	1,300
Additions	25,168
At 31 March 2020	<u>26,468</u>
Net book value	
At 31 March 2020	<u>26,468</u>
At 31 March 2019	<u>1,300</u>

Included in database are costs relating to project that has not yet been completed and therefore no amortisation has been charged in the period.

NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND INDUSTRY)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 April 2019	6,188	68,364	74,552
Additions	-	347	347
Disposals	-	(36,648)	(36,648)
At 31 March 2020	<u>6,188</u>	<u>32,063</u>	<u>38,251</u>
Depreciation			
At 1 April 2019	1,506	51,862	53,368
Charge for the year on owned assets	646	6,542	7,188
Disposals	-	(36,648)	(36,648)
At 31 March 2020	<u>2,152</u>	<u>21,756</u>	<u>23,908</u>
Net book value			
At 31 March 2020	<u>4,036</u>	<u>10,307</u>	<u>14,343</u>
At 31 March 2019	<u>4,682</u>	<u>16,502</u>	<u>21,184</u>

7. Debtors

	2020 £	2019 £
Trade debtors	121,913	138,594
Other debtors	20,861	2,543
Prepayments and accrued income	24,153	24,482
	<u>166,927</u>	<u>165,619</u>

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,554	20,250
Other taxation and social security	41,527	43,444
Other creditors	2,341	1,861
Accruals and deferred income	124,633	117,191
	<u>182,055</u>	<u>182,746</u>

9. Provisions

	Dilapidation provision £
At 1 April 2019	36,628
At 31 March 2020	<u>36,628</u>

Dilapidation provision

The provision represents the anticipated future liability arising on leasehold premises.

10. Capital commitments

At 31 March 2020 the Company had capital commitments as follows:

	2020	2019
	£	£
Contracted for but not provided in these financial statements	<u>5,000</u>	<u>-</u>

11. Pension commitments

The Company makes contributions to the employee's personal pension plans.

The pension cost for the year was £19,433 (2019: £16,141).

Company contributions totalling £2,341 (2019: £1,861) were payable funds at the year end and are included within other creditors.

**NORFOLK CHAMBERS OF COMMERCE (FORMERLY NORFOLK CHAMBER OF COMMERCE AND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Land and buildings		
Within 1 year	26,900	26,900
Later than 1 year and not later than 5 years	6,723	33,623
	<u>33,623</u>	<u>60,523</u>
	2020	2019
	£	£
Within 1 year	600	600
Later than 1 year and not later than 5 years	1,050	1,500
	<u>1,650</u>	<u>2,100</u>

13. 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 £5 towards the assets of the company in the event of liquidation.