

Company Number: 130123

Waterford Chamber of Commerce
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Waterford Chamber of Commerce

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Waterford Chamber of Commerce DIRECTORS AND OTHER INFORMATION

Directors

D. K. Connolly (Resigned 20 September 2022)
V. Farrell (Resigned 1 March 2022)
N. Browne-Treacy
C. Cullen (Resigned 27 September 2022)
M. Curtin (Resigned 9 April 2022)
J. McSweeney (Resigned 13 October 2022)
N. Griffin
K. Doolin
J. Downey
D. Houlihan
R. Mangan
A. McAvinue (Appointed 5 September 2022)
R. Brazil (Appointed 20 September 2022)
P.G. Nolan (Appointed 5 September 2022)
N. Harrington
É. Carrick
M. Phelan (Resigned 13 June 2022)
D. Glynn (Resigned 27 February 2023)

Company Secretary

M. Walsh (Appointed 20 September 2022)
M. Phelan (Resigned 22 June 2022)

Company Number

130123

Registered Office and Business Address

George's Street,
Waterford.

Auditors

MK Brazil
Chartered Accountants and Statutory Audit Firm
Unit 1A,
Cleaboy Business Park,
Waterford.

Bankers

Bank of Ireland,
60 Meaghers Quay,
Waterford.

Solicitors

Peter O'Connor & Son,
Wyse House,
Adelphi Quay,
Waterford.

Waterford Chamber of Commerce

DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity

The principal activities of the company continues to be the promotion of commercial and general business interests of Waterford and the South East and the creation of a climate favourable to business development and the promotion of business between members of the Chamber.

The Company is limited by guarantee not having a share capital.

Financial Results

The surplus for the financial year after providing for depreciation and taxation amounted to €63,842 (2021 - €72,259).

At the end of the financial year, the company has assets of €1,297,506 (2021 - €1,331,130) and liabilities of €959,028 (2021 - €1,056,494). The net assets of the company have increased by €63,842.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

D. K. Connolly (Resigned 20 September 2022)
V. Farrell (Resigned 1 March 2022)
N. Browne-Treacy
C. Cullen (Resigned 27 September 2022)
M. Curtin (Resigned 9 April 2022)
J. McSweeney (Resigned 13 October 2022)
N. Griffin
K. Doolin
J. Downey
D. Houlihan
R. Mangan
A. McAvinue (Appointed 5 September 2022)
R. Brazil (Appointed 20 September 2022)
P.G. Nolan (Appointed 5 September 2022)
N. Harrington
É. Carrick
M. Phelan (Resigned 13 June 2022)
D. Glynn (Resigned 27 February 2023)

The secretaries who served during the financial year were:

M. Walsh (Appointed 20 September 2022)
M. Phelan (Resigned 22 June 2022)

In accordance with the Constitution, all the directors shall retire at alternate Annual General Meetings and are eligible for re-election subject to the provisions of Article 45. The next election will take place in 2020.

Future Developments

The directors have no plans to change significantly the activities and operations of the company for the foreseeable future.

Auditors

The auditors, MK Brazil, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Waterford Chamber of Commerce
DIRECTORS' REPORT
for the financial year ended 31 December 2022

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's registered office at George's Street, Waterford.

Signed on behalf of the board

P.G. Nolan
Director

21 August 2023

R. Brazil
Director

21 August 2023

Waterford Chamber of Commerce

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

P.G. Nolan
Director

21 August 2023

R. Brazil
Director

21 August 2023

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Chamber of Commerce

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford Chamber of Commerce ('the company') for the financial year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Reconciliation of Members' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Auditor's 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Waterford Chamber of Commerce

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 (Ireland) 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.



John Foley FCA,
for and on behalf of
MK BRAZIL

Chartered Accountants and Statutory Audit Firm
Unit 1A,
Cleaboy Business Park,
Waterford.

8 September 2023

Waterford Chamber of Commerce

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterford Chamber of Commerce
INCOME STATEMENT
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income	4	567,112	464,145
Expenditure		(490,332)	(375,638)
Surplus before interest		76,780	88,507
Interest payable and similar expenses	6	(3,457)	(3,738)
Surplus before tax		73,323	84,769
Tax on surplus		(9,481)	(12,510)
Surplus for the financial year	14	63,842	72,259
Total comprehensive income		63,842	72,259

Approved by the board on 21 August 2023 and signed on its behalf by:

P.G. Nolan
Director

R. Brazil
Director

Waterford Chamber of Commerce
STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	1,666	2,916
Investments	9	908	908
		<u>2,574</u>	<u>3,824</u>
Current Assets			
Debtors	10	298,755	180,234
Cash and cash equivalents		996,177	1,147,072
		<u>1,294,932</u>	<u>1,327,306</u>
Creditors: amounts falling due within one year	11	<u>(959,028)</u>	<u>(1,056,494)</u>
Net Current Assets		<u>335,904</u>	<u>270,812</u>
Total Assets less Current Liabilities		<u>338,478</u>	<u>274,636</u>
Reserves			
Retained surplus	14	338,478	274,636
Members' Funds		<u>338,478</u>	<u>274,636</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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 21 August 2023 and signed on its behalf by:

P.G. Nolan
Director

R. Brazil
Director

Waterford Chamber of Commerce
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	202,377	202,377
Surplus for the financial year	72,259	72,259
At 31 December 2021	274,636	274,636
Surplus for the financial year	63,842	63,842
At 31 December 2022	338,478	338,478

Waterford Chamber of Commerce

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Waterford Chamber of Commerce is a company limited by guarantee incorporated in Ireland. and its company registration number is 130123. George's Street, Waterford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents the total value, excluding value added tax, of memberships, event sales and other business activities of the company invoiced during the year. Membership subscriptions are recognised as income evenly over the course of the membership period on a basis that reflects the timing, nature and value of the benefits provided. Income that is derived from programmes that span more than one accounting period such as Regional Leaders Programme income is recognised over the period of the programme on a straight line basis. All other revenues are recognised when events occur or services are provided.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specified by the obligation. The increase in provision due to passage of time is recognised as a finance cost.

Grant income

Income from Grants is recognised under the accruals method whereby amounts received from the grant authority are deferred and subsequently credited to the Income Statement as the related expenditure is incurred. Grant Income receivable is included in Debtors.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold Improvement	- 20% Straight Line
Computers	- 33.3% / 20% Straight Line
Office Equipment	- 20% Straight Line

Waterford Chamber of Commerce

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Furniture & Fittings

- 20% Straight Line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Waterford Chamber of Commerce
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Income

The income for the financial year is analysed as follows:

	2022 €	2021 €
By Category:		
Membership fee income	194,732	184,830
Certificates of Origin	45,570	54,734
Events	134,363	62,385
Skillnet and EU projects grant income	45,058	37,624
Waterford Gift Voucher Contribution	28,592	39,128
Corporate Sponsorship	12,000	12,000
Regional Leaders Programme	17,481	15,017
Magazine	22,850	20,663
Grant income	30,000	22,501
Other	36,466	15,263
	<u>567,112</u>	<u>464,145</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of promotion of commercial and general business interests of Waterford and the South East.

5. Operating surplus	2022 €	2021 €
Operating surplus is stated after charging:		
Depreciation of tangible assets	<u>1,250</u>	<u>1,039</u>

6. Interest payable and similar expenses	2022 €	2021 €
Interest	<u>3,457</u>	<u>3,738</u>

7. Employees

The average monthly number of employees, excluding directors and including Skillnet employees which are funded by Skillnet Ireland grant income, during the year was as follows:

	2022 Number	2021 Number
Administration	7	8
Chief executive officer	<u>1</u>	<u>1</u>
	<u>8</u>	<u>9</u>

Waterford Chamber of Commerce
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

8. Tangible assets

	Leasehold Improvement	Computers	Office Equipment	Furniture & Fittings	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2022	29,271	32,741	41,132	59,089	162,233
At 31 December 2022	29,271	32,741	41,132	59,089	162,233
Depreciation					
At 1 January 2022	29,271	29,825	41,132	59,089	159,317
Charge for the financial year	-	1,250	-	-	1,250
At 31 December 2022	29,271	31,075	41,132	59,089	160,567
Net book value					
At 31 December 2022	-	1,666	-	-	1,666
At 31 December 2021	-	2,916	-	-	2,916

The leasehold of the company's premises and the President's Chain of Office are not valued. Part of the premises are occupied under a 99 year lease which commenced in 1954. The leasehold improvements represent the net cost to the company of renovation work on the company's offices and technology centre at Georges Street, Waterford.

9. Investments

	Other unlisted investments €	Total €
Investments		
Cost or Valuation		
At 31 December 2022	908	908
Net book value		
At 31 December 2022	908	908
At 31 December 2021	908	908

10. Debtors

	2022 €	2021 €
Trade debtors	214,842	156,494
Deferred tax asset	220	164
Taxation	19,694	7,440
Prepayments	63,999	16,136
	298,755	180,234

Waterford Chamber of Commerce
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

11. Creditors	2022	2021
Amounts falling due within one year	€	€
Trade creditors	48,261	113,257
Taxation	25,448	22,544
Gift Voucher Scheme (Note 18)	667,416	770,647
Accruals	37,497	33,476
Grant Income Deferred (Note 20)	119,392	56,328
Deferred Income	61,014	60,242
	<u>959,028</u>	<u>1,056,494</u>
12. Taxation	2022	2021
	€	€
Debtors:		
VAT	16,782	7,440
Corporation tax	2,912	-
	<u>19,694</u>	<u>7,440</u>
Creditors:		
Corporation tax	-	12,449
PAYE	25,448	10,095
	<u>25,448</u>	<u>22,544</u>
13. Status		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 6.35.		
14. Income Statement	2022	2021
	€	€
At 1 January 2022	274,636	202,377
Surplus for the financial year	63,842	72,259
At 31 December 2022	<u>338,478</u>	<u>274,636</u>
15. Capital commitments		
There were no capital commitments at the year end 31 December 2022.		
16. Directors' remuneration		
The directors were not in receipt of any remuneration during the year.		
17. Events After the End of the Reporting Period		
There have been no significant events affecting the company since the financial year-end.		

Waterford Chamber of Commerce
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

18. Cash at Bank and in hand

Cash at Bank and in hand includes an amount of €659,009 (2021: €733,738) held in Bank of Ireland in connection with the sale of Waterford gift vouchers (the related liabilities of which are included in Other Creditors). Cash at bank and in hand includes €124,948 (2021: €136,322) in connection with Skillnet and €275 (2021: €320) in connection with EU projects income.

19. Bank Charges and Security

Bank of Ireland holds a letter of set off as security over monies advanced.

20. Skillnet grant income	2022	2021
	€	€
Opening balance	(56,328)	(46,253)
Grants received	(530,000)	(560,000)
External programme fees received	(317,658)	(283,600)
Grants and programme fees recognised against expenditure in Income Statement	784,594	833,525
	<u>(119,392)</u>	<u>(56,328)</u>

21. EU projects income

EU Projects income of €23,864 was received during the year (2021: €28,187). The related expenditure was offset against this income and the net amount presented within income in the Income Statement.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 August 2023.

WATERFORD CHAMBER OF COMMERCE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Waterford Chamber of Commerce
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 December 2022

	2022 €	2021 €
Income	567,112	464,145
Expenditure		
Wages and salaries	171,436	170,494
Social welfare costs	18,670	18,626
Direct costs - Certificates of origin	17,537	21,040
Direct costs - Golf classics	3,002	3,012
Direct costs - Seminars	13,573	3,740
Direct costs - Functions	25,496	11,994
Direct costs - Regional leaders programme	2,712	2,060
Direct costs - Magazine	6,910	5,628
Direct costs - Business expo	1,967	-
Direct costs - Tramore christmas lights festival	19,271	6,170
Direct costs - Tramore office	6,238	5,536
Direct costs - Waterford gift vouchers	13,892	15,915
Direct costs - Tramore race night	4,778	-
Postage, stationery and printing	7,702	5,984
Telephone	3,657	5,284
Insurance	5,382	4,183
Computer and I.T. costs	8,533	9,257
Travel and subsistence	12,189	5,601
Bad debts	-	2,276
Annual subscriptions	14,114	13,027
Advertising-public relations	5,936	1,136
Repairs and maintenance	2,076	297
AGM expenses	120	1,650
Rent, rates and service charges	26,742	24,787
Light and heat	7,564	5,220
Legal and professional	84,920	11,751
Caretaking and cleaning	1,704	1,253
Accountancy	8,653	8,475
Bad debts	(23,438)	-
Staff costs	5,000	3,700
General expenses	6,746	3,103
Auditor's remuneration	6,000	3,400
Depreciation	1,250	1,039
	490,332	375,638
Finance		
Bank interest and charges	3,457	3,738
Net surplus	73,323	84,769