

Company Registration No. 4183431 (England and Wales)

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

COMPANY INFORMATION

Directors	D A Roberts C A Thomas J M Cunningham G M Layer A D Wright J M Woolvin A S J Bond S H Carvill C Crane A Allibhai	(Appointed 11 August 2016) (Appointed 11 August 2016) (Appointed 11 August 2016) (Appointed 10 October 2016) (Appointed 13 December 2016)
Secretary	L Taylor	
Company number	4183431	
Registered office	Creative Industries Centre Wolverhampton Science Park Glaisher Drive Wolverhampton WV10 9TG	
Auditor	CK Audit No.4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	
Business address	Creative Industries Centre Wolverhampton Science Park Glaisher Drive Wolverhampton WV10 9TG	

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

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BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S N Fisher	(Resigned 13 December 2016)
D A Roberts	
C A Thomas	
J M Cunningham	
G M Layer	
A D Wright	
J M Woolvin	(Appointed 11 August 2016)
A S J Bond	(Appointed 11 August 2016)
S H Carvill	(Appointed 11 August 2016)
C Crane	(Appointed 10 October 2016)
A Allibhai	(Appointed 13 December 2016)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

CK Audit were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A D Wright

Director

29 September 2017

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

We have audited the financial statements of Black Country Chamber of Commerce & Industry for the year ended 31 March 2017 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its deficit 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.

Opinion 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 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.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

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 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 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 take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Wendy Davies

Wendy Davies (Senior Statutory Auditor)
for and on behalf of CK Audit

29 September 2017

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Income	3	1,477,929	1,931,091
Cost of sales		(268,865)	(308,090)
Gross surplus		1,209,064	1,623,001
Administrative expenses		(1,320,453)	(1,351,765)
Operating (deficit)/surplus	4	(111,389)	271,236
Interest receivable and similar income	7	18,905	4,379
(Deficit)/surplus before taxation		(92,484)	275,615
Tax on	8	(3,781)	(876)
(Deficit)/surplus for the financial year		(96,265)	274,739

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
(Deficit)/surplus for the year	(96,265)	274,739
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(96,265)</u>	<u>274,739</u>

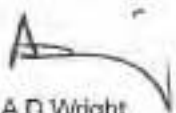
BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9		46,833		69,910
Current assets					
Debtors	11	392,157		425,923	
Cash at bank and in hand		1,658,425		1,691,844	
		2,050,582		2,117,767	
Creditors: amounts falling due within one year	12	(487,914)		(475,879)	
Net current assets			1,562,668		1,641,888
Total assets less current liabilities			1,609,501		1,711,798
Provisions for liabilities	13		(9,658)		(15,690)
Net assets			1,599,843		1,696,108
Reserves					
Income and expenditure account			1,599,843		1,696,108

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:


A D Wright
Director

Company Registration No. 4183431

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Income and expenditure account £
Balance at 1 April 2015	1,421,369
Year ended 31 March 2016:	
Profit and total comprehensive income for the year	274,739
Balance at 31 March 2016	1,696,108
Year ended 31 March 2017:	
Loss and total comprehensive income for the year	(96,265)
Balance at 31 March 2017	1,599,843

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Black Country Chamber of Commerce & Industry is a private company limited by guarantee incorporated in England and Wales. The registered office is Creative Industries Centre, Wolverhampton Science Park, Glaisher Drive, Wolverhampton, WV10 9TG.

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.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Income and expenditure

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably and;
- the costs incurred and the costs to complete the contract can be measured reliably.

Membership subscription income is recognised on invoice date and is deferred to the extent that it relates to future years. Where applicable income on contracts and grants is deferred to the extent that conditions have not yet been met to recognise the income.

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. 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.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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:

Leasehold improvements	25% once assets are in use
Fixtures and fittings	25% once assets are in use
Computers	25% once assets are in use

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 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

Basic financial liabilities

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 and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company has obtained exemption from HM Revenue and Customs in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. The company only pays corporation tax on its investment income.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independent administered funds.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Investments in joint ventures and partnerships

Interests in joint ventures and partnerships are accounted for as an investment at cost. Any distributions received from joint venture partnerships are accounted for on a cash receipts basis.

1.14 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic value in use and whether there are expected future cash flows to be created by the entity.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Trade debtors

At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Income/Service charges

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in England and Wales.

4 Operating (deficit)/surplus

	2017 £	2016 £
Operating (deficit)/surplus for the year is stated after charging:		
Depreciation of owned tangible fixed assets	23,772	31,627
Loss on disposal of tangible fixed assets	4,152	11,898
Operating lease charges	43,648	31,265

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Average number of employees	37	37

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	852,198	892,875
Social security costs	81,895	85,169
Pension costs	64,289	80,773
	998,382	1,038,817

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	55,501	58,838
Company pension contributions to defined contribution schemes	2,582	4,437
	58,083	63,275

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016: 1)

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	18,905	4,379

8 Taxation

The company is exempt from corporation taxation on its trading activities. The charge in the accounts represents corporation tax due on bank interest received.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2016	43,122	23,483	66,768	133,373
Additions	542	2,309	1,995	4,846
Disposals	(7,380)	-	-	(7,380)
At 31 March 2017	36,284	25,792	68,763	130,839
Depreciation and impairment				
At 1 April 2016	7,989	6,360	49,114	63,463
Depreciation charged in the year	10,848	5,631	7,293	23,772
Eliminated in respect of disposals	(3,229)	-	-	(3,229)
At 31 March 2017	15,608	11,991	56,407	84,006
Carrying amount				
At 31 March 2017	20,676	13,801	12,356	46,833
At 31 March 2016	35,133	17,123	17,654	69,910

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	291,137	375,481
Carrying amount of financial liabilities		
Measured at amortised cost	118,902	80,863

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Debtors		
Amounts falling due within one year:	2017	2016
	£	£
Trade debtors	248,444	265,762
Prepayments and accrued income	143,713	160,161
	<u>392,157</u>	<u>425,923</u>
12 Creditors: amounts falling due within one year		
	2017	2016
	£	£
Trade creditors	81,689	27,776
Corporation tax	3,781	876
Other taxation and social security	56,816	73,198
Other creditors	-	8,696
Accruals and deferred income	345,628	365,333
	<u>487,914</u>	<u>475,879</u>
13 Provisions for liabilities		
	2017	2016
	£	£
	9,658	15,690
	<u>9,658</u>	<u>15,690</u>
Movements on provisions:		
		£
At 1 April 2016		15,690
Utilisation of provision		(6,032)
At 31 March 2017		<u>9,658</u>
The provision relates to dilapidation costs in relation to the Ward Street property.		
14 Retirement benefit schemes		
Defined contribution schemes	2017	2016
	£	£
Charge to profit or loss in respect of defined contribution schemes	64,289	60,773
	<u>64,289</u>	<u>60,773</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

BLACK COUNTRY CHAMBER OF COMMERCE & INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 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 £1.

16 Operating lease commitments

Lessee

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

	2017 £	2016 £
Within one year	11,495	11,038
Between two and five years	23,381	33,417
	<u>34,876</u>	<u>44,453</u>

17 Related party transactions

Key management personnel include all directors of the Company. The total remuneration paid to key management personnel for services rendered to the company was £55,501 (2016: £58,838).

The company has traded, as part of its normal operations, with other entities in which directors of the company have an interest. All transactions have been undertaken on an arm's length basis on normal commercial terms. Total income of £111,728 (2016: £77,547) has been received from organisations in which the company's directors have an interest.

Expenditure of £109,405 (2016: £50,348) has been incurred with organisations in which the company's directors have an interest.

At the year end £9,926 (2016: £7,838) was due from organisations in which the company directors have an interest and this is shown in debtors. At the year end £14,014 (2016: £41) was due to organisations in which the company directors have an interest and this is shown in creditors.

18 Controlling party

The company is not controlled by any single party.

19 Other investments

BCCCI is a member of the West Midlands Chamber of Commerce LLP (WMCC) which owns a subsidiary partnership West Midlands International Trade LLP (WMIT). WMIT delivers international trade services to companies in the region under a contract with Department for International Trade. WMCC's group reserves at 31 March 2017 were £435,703 (2016 - £435,703) of which BCCCI's share was £80,119 (2016 - £86,008). BCCCI has accounted for its interest in the entity as an investment at nil cost. No amount has been remitted to BCCCI in the current or prior year. Any future distributions will be accounted for on a cash basis.