
Greater Manchester Chamber of Commerce 2025
(A company limited by guarantee)

Directors' Report and Financial Statements

For the period ended 31 March 2026

Greater Manchester Chamber of Commerce 2025
(A company limited by guarantee)

Company Information

Directors	S L Blatch (appointed 10 July 2025) M A Currie (appointed 9 September 2025) E E Holt (appointed 24 July 2025) M A Hughes (appointed 31 October 2025) W Jones (appointed 9 September 2025) C Mancier (appointed 9 September 2025) R P H Philips (appointed 9 September 2025)
Company secretary	No company secretary
Registered number	16572968
Registered office	Courtyard Suite Broadhurst House, Tootal Buildings Oxford Street Manchester M1 6EU
Independent auditors	Hurst Accountants Limited Chartered Accountants & Statutory Auditors 3 Stockport Exchange Stockport SK1 3GG

Greater Manchester Chamber of Commerce 2025
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Greater Manchester Chamber of Commerce 2025
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Directors' report
For the period ended 31 March 2026

The directors present their report and the financial statements for the period ended 31 March 2026.

During the financial year, the Chamber commenced trading following the acquisition of the trade and certain assets of Greater Manchester Chamber of Commerce, which had entered administration. The acquisition represented the commencement of the Chamber's trading activities, with operations continuing the business previously conducted by the former entity. The company has traded from the acquisition on 17 September 2025 to the 31 March 2026.

The acquisition enabled the new Chamber to preserve continuity of service for members and customers and maintain its role as a recognised representative organisation for Greater Manchester business. As part of the acquisition, the Chamber assumed obligations to provide services to members and customers in respect of amounts received in advance by the former Chamber. This resulted in the recognition of a deferred income liability of £728k at the acquisition date. Together with the other identifiable assets and liabilities acquired, this contributed to goodwill of £2,221k arising on acquisition.

The goodwill reflected the value expected to arise from the acquired business and was also significantly influenced by the deferred income obligations assumed as part of the transaction. Given that the acquisition followed the administration of the former Chamber, the uncertainty over membership retention and the initial loss-making position of the new Chamber, the directors considered the recoverable amount of the business to which the goodwill related at the period end. Based on the expected future performance of the business, the directors concluded that the carrying value of the goodwill was not recoverable. Accordingly, the goodwill recognised on acquisition has been fully impaired in the period.

The closed pension scheme also transferred as part of the acquisition. Prior to the transaction, the Greater Manchester Chamber and Chamberlink Staff Pension Scheme had been sponsored by the former Greater Manchester Chamber of Commerce. Under an approved flexible apportionment arrangement following the administration of that entity, the Chamber became the sponsoring employer of the defined benefit pension scheme with effect from 17 September 2025, with The Growth Company becoming guarantor. The scheme had already ceased future service accrual in 2009 and therefore relates to historic benefits. At acquisition the Chamber recognised a net defined benefit pension liability of £1,302k.

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Directors' report (continued)
For the period ended 31 March 2026

Principal activity

The Chamber is a company limited by guarantee and its principal activities are those of a business representation body serving the collective interests of businesses across Greater Manchester. The Chamber provides high quality business services to our members and is active and influential in the city region's civic life, communities, education, arts and culture.

Director's review of the year

Revenue for the period from 17 September 2025 ended 31 March 2026 was £1,594k with an operating loss of £1,855k. After deducting the cost of financing the defined pension scheme which closed in 2009, and other interest costs, the loss for the financial year is £1,895k. The pension liability for the closed pension scheme is £983k. Included within Other Comprehensive Income was the actuarial gain of £331k which, together with the £1,895k loss, led to Total Comprehensive Income of £1,564k for the year.

The operating loss includes the goodwill impairment and exceptional administrative expenses which arose as part of the acquisition, and reflects the impact on revenue of delays in issuing ATA Carnets and offering direct debits combined with challenging economic conditions impacted by the war in the Middle East and the cost-of-living crisis.

Balance Sheet

Net liabilities, comprising capital and reserves, at 31 March 2026 are £581k before accounting for the impact of the closed pension scheme. After recognising the liability on the closed pension scheme, calculated under FRS 102 of £983k, this becomes a net liabilities position of £1,564k.

Net current liabilities at the year-end are £514k. Included in current liabilities is deferred income of £534k in relation to membership fees and other income received in advance of the period to which it relates. The release of these liabilities will not result in a cash outflow.

During the period the Chamber secured loan funding of £100k to support the acquisition. The amount outstanding at 31 March 2026 is included within creditors. The directors have considered the repayment profile of this facility as part of their assessment of the Chamber's financial position and going concern.

Going concern

The directors have prepared the financial statements on a going concern basis and have made this assessment after considering the Chamber's financial position, available resources, trading performance and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. The directors have also considered reasonably possible downside scenarios, including the impact of lower export documentation volumes, delays in service mobilisation and wider economic uncertainty.

Having considered these matters, the directors have a reasonable expectation that the Chamber has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The directors do not consider that there is a material uncertainty related to going concern.

The directors acknowledge that the Chamber continues to operate in a challenging environment, including the effects of geopolitical instability on international trade, the phased restoration of certain services and facilities, and the need to continue developing commercial activity. These matters remain under active review and are being managed through close monitoring of cash flow, continued cost control, development of the events and commercial and international services offer, and ongoing engagement with members, partners and stakeholders.

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Directors' report (continued)
For the period ended 31 March 2026

Review of operations

This was the first trading period of the new Chamber and was therefore a period of transition, stabilisation and rebuilding. The directors' priority was to ensure continuity of the Chamber's core services, protect the value of the Chamber brand and membership base, and provide a platform from which the Chamber could continue to support businesses across Greater Manchester.

The Chamber honoured memberships which had commenced with the former Chamber, ensuring that members retained access to representation, events, advice and wider Chamber benefits without interruption. This continuity was central to maintaining member confidence and preserving the Chamber's position as the largest and most established business membership body in the city region. The number of members transferred over into the new Chamber was 3,630 and 3,441 remain with the Chamber at year end. The Chamber welcomed 189 new members in the period with an average membership fee of £896 which outperformed our expectations, with particularly strong new member sales in the final quarter of the period. Resignations were higher than expected and were impacted by certain services and facilities not being fully available from the outset of the new Chamber. The directors are focused on rebuilding engagement and bringing back members lost during the transition period.

During the period the Chamber also launched a new website to support member engagement and improve access to services. The website includes a dedicated members' area, providing a clearer route for members to access Chamber content, information and benefits, and forms part of the Chamber's wider plans to modernise the member experience.

The events programme developed during the period, with the Chamber continuing to rebuild face-to-face engagement and broaden its programme of member events, networking opportunities and commercially focused activity. This reflected continuing demand from businesses for practical insight, peer to peer connection and direct engagement with the Chamber and its wider network.

Export documentation volumes were affected by wider economic and geopolitical conditions. In particular, the war in the Middle East had an adverse impact on export documentation volumes post February 2026, adding to the wider uncertainty already affecting international trade. The directors continue to monitor these trends closely and are developing international commercial activity and training services to broaden the Chamber's international offer and help mitigate pressure on documentation volumes.

The Chamber also continued to develop the Local Skills Improvement Plan for Greater Manchester, building on the Chamber's established strengths in labour market intelligence, employer engagement and policy influence. This work supports the alignment of skills provision with employer need and remains an important part of the Chamber's contribution to the long-term economic growth of Greater Manchester.

In terms of representation and policy it was a strong period and the Chamber continues to build on its well-established reputation as the primary business representation organisation in Greater Manchester. This is increasingly important as devolution continues to accelerate and it becomes more important that the Chamber can represent the needs of the city region businesses and wider economy direct to the key local and national politicians and policy makers.

Financial control and management continue to be effective in very difficult circumstances when the key priority remains cash management. The period has involved operational challenges, but the Chamber has retained its core purpose, and with a stronger commercial focus and improved member experience that is expected to support future resilience and growth,

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Directors' report (continued)
For the period ended 31 March 2026

Governance and management changes

During the period there were changes to the leadership and governance of the Chamber. Clive Memmott stepped down as Chief Executive Officer in December 2025 and Emma Holt became Chief Executive Officer in July 2026. There was also a change in Chair, with Phil Cusack stepping down in March 2026 and Wayne Jones taking on the role. The directors thank the outgoing leadership for their contribution and recognise the importance of maintaining continuity through this period of transition.

Directors

The directors who served during the period were:

S L Blatch (appointed 10 July 2025)
M A Currie (appointed 9 September 2025)
C M Fletcher (appointed 10 July 2025, resigned 21 May 2026)
E E Holt (appointed 24 July 2025)
M A Hughes (appointed 31 October 2025)
W Jones (appointed 9 September 2025)
C Mancier (appointed 9 September 2025)
R P H Philips (appointed 9 September 2025)
P G Cusack (appointed 24 July 2025, resigned 13 April 2026)
B J Hughes (appointed 9 September 2025, resigned 3 March 2026)
C A J Memmott (appointed 10 July 2025, resigned 28 November 2025)

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.

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Directors' report (continued)
For the period ended 31 March 2026

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, Hurst Accountants Limited, 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.

Emma Holt

E E Holt
Director

Date:

15 Sep 2026

Greater Manchester Chamber of Commerce 2025
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Independent Auditors' Report to the Members of Greater Manchester Chamber of Commerce 2025

Opinion

We have audited the financial statements of Greater Manchester Chamber of Commerce 2025 (the 'Company') for the period ended 31 March 2026, which comprise the Statement of comprehensive income, the Balance sheet 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 2026 and of its loss for the period 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

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

We have nothing to report in this regard.

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Independent Auditors' Report to the Members of Greater Manchester Chamber of Commerce 2025 (continued)

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 period 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Independent Auditors' Report to the Members of Greater Manchester Chamber of Commerce 2025 (continued)

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Antibribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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Independent Auditors' Report to the Members of Greater Manchester Chamber of Commerce 2025 (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Mike Jackson (senior statutory auditor)
for and on behalf of

Hurst Accountants Limited

Chartered Accountants

Statutory Auditors

3 Stockport Exchange

Stockport

SK1 3GG

Date:

16 Sep 2026

Greater Manchester Chamber of Commerce 2025
(A company limited by guarantee)

Statement of comprehensive income
For the period ended 31 March 2026

	Note	31 March 2026 £
Turnover		1,593,809
Cost of sales		(280,846)
Gross profit		1,312,963
Administrative expenses		(1,367,247)
Exceptional administrative expenses	5	(113,806)
Other operating income		534,166
Impairment of Goodwill		(2,220,955)
Operating (loss)/profit		(1,854,879)
Other finance income		(40,000)
(Loss)/profit before tax		(1,894,879)
(Loss)/profit for the financial period		(1,894,879)
Other comprehensive income for the period		
Actuarial gains on defined benefit pension scheme		331,000
Other comprehensive income for the period		331,000
Total comprehensive income for the period		(1,563,879)

The notes on pages 12 to 27 form part of these financial statements.

Greater Manchester Chamber of Commerce 2025
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Registered number: 16572968

Balance sheet
As at 31 March 2026

	Note	2026 £
Fixed assets		
Tangible assets	7	19,344
		<u>19,344</u>
Current assets		
Debtors: amounts falling due within one year	8	590,670
Cash at bank and in hand	9	484,759
		<u>1,075,429</u>
Creditors: amounts falling due within one year	10	(1,589,609)
Net current (liabilities)/assets		<u>(514,180)</u>
Total assets less current liabilities		<u>(494,836)</u>
Creditors: amounts falling due after more than one year	11	(86,043)
Pension liability	16	(983,000)
Net (liabilities)/assets		<u><u>(1,563,879)</u></u>
Capital and reserves		
Profit and loss account		<u><u>(1,563,879)</u></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:

Emma Holt

E E Holt
Director

Date: 15 Sep 2026

The notes on pages 12 to 27 form part of these financial statements.

Greater Manchester Chamber of Commerce 2025
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Notes to the financial statements
For the period ended 31 March 2026

1. General information

Greater Manchester Chamber of Commerce 2025 is a private company limited by guarantee incorporated in England and Wales. The address of the registered office and principal place of business is Courtyard Suite Broadhurst House, Tootal Buildings, Oxford Street, Manchester, M1 6EU. The company's registered number is 16572968.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the financial statements on a going concern basis and have made this assessment after considering the Chamber's financial position, available resources, trading performance and cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements. The directors have also considered reasonably possible downside scenarios, including the impact of lower export documentation volumes, delays in service mobilisation and wider economic uncertainty.

Having considered these matters, the directors have a reasonable expectation that the Chamber has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The directors do not consider that there is a material uncertainty related to going concern.

The directors acknowledge that the Chamber continues to operate in a challenging environment, including the effects of geopolitical instability on international trade, the phased restoration of certain services and facilities, and the need to continue developing commercial activity. These matters remain under active review and are being managed through close monitoring of cash flow, continued cost control, development of the events and commercial and international services offer, and ongoing engagement with members, partners and stakeholders.

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Notes to the financial statements
For the period ended 31 March 2026

2. Accounting policies (continued)

2.3 Revenue

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:

Membership Services

- Membership income is recognised over the membership period (normally 12 months). One twelfth of the membership fee is released to the Statement of comprehensive income in each month of membership.
- In the event of non payment, all revenue accrued to date is removed from the accounts in the month that it is concluded that payment will not be received.

Export Documentation

- Revenue is recognised in the month when the documentation is prepared and amounts invoiced to the customer.
- Direct costs associated with each document are charged to the Statement of comprehensive income in the same month as income is recognised.
- These costs cover both costs incurred and costs to complete.

Publicly Funded Contracts

- Revenue is recognised over the period of the contract in line with the level of activity associated with its delivery.
- Direct costs associated with the contract delivery are written off to the Statement of comprehensive income in the month in which they arise.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term to the first market rent review or over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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Notes to the financial statements
For the period ended 31 March 2026

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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Notes to the financial statements
For the period ended 31 March 2026

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when 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 independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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Notes to the financial statements
For the period ended 31 March 2026

2. Accounting policies (continued)

2.11 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:

Goodwill	-	1	year
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2.12 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:.

Fixtures and fittings	-	Straight line over 20 years
Computer equipment	-	Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 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.

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2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.19 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 accounts receivable.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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3. Employees

The average monthly number of employees, including directors, during the period was 37.

4. Other finance costs

	31 March 2026 £
Interest income on pension scheme assets	73,000
Net interest on net defined benefit liability	(113,000)
	(40,000)

5. Exceptional items

	31 March 2026 £
Exceptional items	113,806

During the year, there were a number of non-recurring costs incurred in the course of establishing and maintaining the company's trading operations. Accordingly, expenditure for the period is not considered fully reflective of the ongoing cost base of the business.

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6. Intangible assets

	Goodwill £
Cost	
Additions	2,220,955
At 31 March 2026	2,220,955
Amortisation	
Impairment charge	2,220,955
At 31 March 2026	2,220,955
Net book value	
At 31 March 2026	-

The goodwill arose on the acquisition of the trade and certain assets and liabilities of the former Greater Manchester Chamber of Commerce on 17 September 2025.

Following the acquisition, the directors assessed the recoverability of the goodwill at the period end. In light of the circumstances surrounding the acquisition, including the administration of the former Chamber, uncertainty over membership retention and the initial loss-making position of the acquired business, the directors concluded that the carrying value of the goodwill was not recoverable. Accordingly, an impairment charge of £2,220,955 has been recognised in full during the period.

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Notes to the financial statements
For the period ended 31 March 2026

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
Additions	7,200	12,454	19,654
At 31 March 2026	<u>7,200</u>	<u>12,454</u>	<u>19,654</u>
Depreciation			
Charge for the period	-	310	310
At 31 March 2026	<u>-</u>	<u>310</u>	<u>310</u>
Net book value			
At 31 March 2026	<u><u>7,200</u></u>	<u><u>12,144</u></u>	<u><u>19,344</u></u>

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Notes to the financial statements
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8. Debtors

	2026 £
Trade debtors	479,758
Other debtors	1,178
Prepayments and accrued income	109,734
	<u>590,670</u>

9. Cash and cash equivalents

	2026 £
Cash at bank and in hand	484,759

10. Creditors: Amounts falling due within one year

	2026 £
Other loans	13,957
Trade creditors	220,210
Other taxation and social security	171,146
Other creditors	234,081
Accruals and deferred income	950,215
	<u>1,589,609</u>

A loan of £100,000 was taken during the year secured by a fixed and floating charge over the Company's assets and is repayable over 5 years. Repayments of £NIL have been made during the year.

11. Creditors: Amounts falling due after more than one year

	2026 £
Other loans	86,043

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12. Loans

Analysis of the maturity of loans is given below:

	2026
	£
Amounts falling due within one year	
Other loans	13,957
Amounts falling due 1-2 years	
Other loans	17,887
Amounts falling due 2-5 years	
Other loans	66,366
Amounts falling due after more than 5 years	
Other loans	1,790
	100,000

13. Company status

The Company is incorporated under the Companies Act 2006 as a company limited by guarantee and not having share capital. In the event of winding up each member undertakes to contribute such an amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member and of the costs, charges and expenses for winding up and for the adjustment of the rights of the contributions among themselves.

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Notes to the financial statements
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14. Business combinations

Acquisition of Greater Manchester Chamber of Commerce

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	34,994	(19,994)	15,000
Other assets	15,006	(15,006)	-
	<u>50,000</u>	<u>(35,000)</u>	<u>15,000</u>
Total Assets	<u>50,000</u>	<u>(35,000)</u>	<u>15,000</u>
Creditors			
Deferred income	(743,785)	-	(743,785)
Provisions for liabilities	(1,302,000)	-	(1,302,000)
Total identifiable net liabilities	<u>(1,995,785)</u>	<u>(35,000)</u>	<u>(2,030,785)</u>
Goodwill			<u>2,220,955</u>
Total purchase consideration			<u>190,170</u>
Consideration			
			£
Cash			50,000
Directly attributable costs			140,170
Total purchase consideration			<u>190,170</u>
Cash outflow on acquisition			
			£
Purchase consideration settled in cash, as above			50,000
Directly attributable costs			140,170
			<u>190,170</u>
Net cash outflow on acquisition			<u>190,170</u>

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Notes to the financial statements
For the period ended 31 March 2026

14. Business combinations (continued)

The results of Greater Manchester Chamber of Commerce 2025 since acquisition are as follows:

	Current period since acquisition £
Turnover	1,593,809
(Loss) for the period since acquisition	(1,894,879)

15. Commitments under operating leases

At 31 March 2026 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026 £
Not later than 1 year	39,973
Later than 1 year and not later than 5 years	596,246
Later than 5 years	285,935
	922,154

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16. Pension commitments

The Company operates a Defined Benefit Pension Scheme.

Defined Benefit Pension Scheme

The pension cost and provision for the year ended 31 March 2026 are based on the advice of a professionally qualified actuary.

The Greater Manchester Chamber and Chamberlink Staff Pension Scheme consists of one sponsoring employer. Prior to this year the sponsoring employer had been Greater Manchester Chamber of Commerce but under an approved flexible apportionment arrangement following the administration of Greater Manchester Chamber of Commerce, with effect from 17 September 2025 the Greater Manchester Chamber of Commerce 2025 became the one sponsoring employer and the guarantor formally became The Growth Company. The results below show the Greater Manchester Chamber of Commerce 2026 figures only.

The plan is a final salary pension arrangement where members receive benefits based on their final salary. The plan ceased all future service benefit accruals with effect from 31 March 2009 so all member benefits are now paid up. The assets of the scheme are held separately from those of the company, being invested with an independent investment manager. The plan also provides benefit to spouses and dependants in the event of a member's death before or after retirement.

Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The company expects to pay contributions of £173,000 to the plan during the next accounting period.

	2026 £
Reconciliation of present value of plan liabilities	
Transfer in from administration	3,781,000
Current service cost	54,000
Interest cost	113,000
Actuarial gains/(losses)	(441,000)
Benefits paid	(48,000)
Administration expenses paid	(54,000)
At the end of the year	3,405,000

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Notes to the financial statements
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16. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2026 £
Transfer in from administration	2,479,000
Interest income	73,000
Actuarial gains/(losses)	(110,000)
Contributions	82,000
Benefits paid	(48,000)
Administration expenses paid	(54,000)
At the end of the year	2,422,000

Composition of plan assets:

	2026 £
Equities	1,105,000
Bonds	1,159,000
Cash	101,000
Property fund	57,000
Total plan assets	2,422,000

	2026 £
Fair value of plan assets	2,422,000
Present value of plan liabilities	(3,405,000)
Net pension scheme liability	(983,000)

The amounts recognised in profit or loss are as follows:

	2026 £
Current service cost	(54,000)
Interest on obligation	(113,000)
Interest income on plan assets	73,000
Total	(94,000)

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Notes to the financial statements
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16. Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2026
	%
Discount rate	6.25
Inflation assumption - RPI	3.4
Inflation assumption - CPI	2.9
Rate of increase in pension payments, split:	
- Inflation (RPI) linked up to 5% pa	3.15
- Inflation (RPI) linked up to 2.5% pa	2.05
Mortality rates	
- for a male aged 65 now	21.4 years
- at 65 for a male aged 45 now	22.4 years
- for a female aged 65 now	23.7 years
- at 65 for a female member aged 45 now	24.9 years

Defined Contribution Pension Scheme

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £61,966. Contributions totalling £17,346 were payable to the fund at the balance sheet date and included in creditors.