

PROFESSIONALIVERPOOL LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

PROFESSIONAL LIVERPOOL LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Philip James Adams Irene Esi Afful Gordon Andrews Julie Campbell Mark Philip George Davies Helen Legg Matthew Philip Maclaren Benjamin Cavan Michael Miller (resigned 18 November 2021) Matthew Leslie Noon Anthony Reed (resigned 18 November 2021) Philip James Rooney Emma Jane Stoddart Simon Ian Walker (resigned 18 November 2021) Kim Cooper (appointed 18 November 2021) Stephen Peter Cowperthwaite (appointed 18 November 2021) Laura Stuffins (appointed 18 November 2021)
Company secretary	Philip James Adams
Registered number	06431249
Registered office	Suite 111d Cotton Exchange Building Bixteth Street Liverpool L3 9LQ

PROFESSIONAL LIVERPOOL LIMITED
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PROFESSIONAL LIVERPOOL LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

Business review

The financial year started in the midst of a third national lockdown related to the coronavirus pandemic with final limits on social contact being lifted on 19 July 2021. In spite of this, with the support of members, the team maintained a programme of events online during pandemic restrictions including well received webinars with, among others, Investec, Blankstone Sington and DGB Solicitors and a well-attended Region of the Future event with Torus. After the last restrictions were lifted, a highly successful Summer Drinks Party was held on 19 August 2021 followed by 16 further in person events during the year. Highlights included the annual Members' Lunch, which saw over 195 people dine in Liverpool Town Hall in November where guests heard from Lesley Beattie, Director of Development at Everton in the Community; the traditional Christmas Carol Service at St Nicholas Church in conjunction with the Liverpool Chamber of Commerce and Liverpool BID; a high profile visit in February 2022 from Alderman Vincent Keaveny, the Lord Mayor of London, including a roundtable with him focussed on his agenda of diversity and inclusion in the financial and professional services sector; and a welcome (and highly successful) return in March 2022 of our flagship Cannes-Do event which attracted over 650 guests.

It has been clear that members greatly welcome the opportunity to connect again at Professional Liverpool events following the dearth of physical networking during the various pandemic restrictions. In addition, high quality relationships were maintained with many members during the hiatus in face to face activity and the PL team has been extremely successful in revitalising those which had waned during that time and in nurturing new opportunities which have borne fruit in new members.

All of this activity was against the backdrop of a changing team: Rory Caine, our Marketing and Communications Executive, and Alex Clark, our longstanding Senior Relationship Manager, both left to pursue new career opportunities in April and August 2021 respectively. The Board greatly appreciates the contribution that each of them made to the organisation. However, the Board were delighted to welcome Clare Brookfield as Member Relations Manager in October 2021. She and Keri Stanistreet, our Marketing and Events Executive, support Andrew Ruffler, CEO in connecting and inspiring Liverpool City Region's professional community to create value and drive economic success. During the period, the organisation continued its established practice of providing internships and Kickstarter apprenticeships in conjunction with higher education institutions and training organisations which have proved highly valuable.

In addition to events, the organisation has made positive steps in its quest to represent the views and concerns of its members throughout the year by engaging with appropriate government and other bodies. However, attendance at events is still some way off pre-pandemic levels. This stuttering recovery can be attributed to new business practices bedding in - namely the rise of hybrid working - and its impact upon city centres and office attendance. Arguably, at the date of this report, working practices and habits remain in a state of flux as businesses try to balance staff retention, flexibility, teamwork and a vibrant and cohesive organisational structure. The organisation sees an important role for itself in making sure that, despite these new working practices, all employees of members remain connected with their peers are able to continue to learn about developments which will impact on the Region's future economic wellbeing and to identify opportunities for their own future success arising from those developments. There continues to be considerable demand for well organised and informative events both social - such as the organisation's trip to Chester Races (May 2022), its Summer Drinks (August 2022), and its annual Quiz (October 2022) - and business, such as its Region of the Future panel event in conjunction with Sony (October 2022).

In pursuit of the organisation's strategic objectives, it will launch during 2022 a carefully curated set of information sessions for future leaders in professional services: LeadHere. These sessions are being delivered by members on topics such as accountancy, innovation and ESG. Through the series it is hoped to give future professional leaders insights into the issues which affect businesses in the Liverpool City Region and to provide them with some of the tools and skills needed to tackle them.

As the organisation emerges from the period blighted by the Covid-19 pandemic, the Board and the team

PROFESSIONAL LIVERPOOL LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

remain grateful for the continued loyalty of members. Whilst headline membership numbers reduced (at 31 March 2022: 296, at 31 March 2021: 394) the greatest part of the reduction was among members in the hospitality sector who were severely affected by the pandemic lockdowns rather than "mainstream" professional and business services organisations. Event income, which was entirely lacking in the year to 31 March 2021, supplemented subscription revenues and it is hoped that this will increase further in the current financial year. Trading activity does, however, remain some distance from pre-pandemic levels: the year to 31 March 2022 shows a deficit of £3,928 (2021: £31,969). In spite of this, liquidity has been maintained and, with the new operational team in place, the Board has confidence that the organisation will return to profitability, even amidst an uncertain economic environment. The directors have considered the most recent trading results and cash flow forecasts covering a period of 12 months from the approval of these financial statements, which take account of reasonable possible changes in trading and the repayment of the funding as detailed in note 13. After taking into account the current economic uncertainty and adopting sensible but conservative assumptions on anticipated activity, the directors have concluded that the company should continue to prepare the financial statements on a going concern basis as there are sufficient resources and facilities to continue in operational existence for the foreseeable future and operate for a period of at least 12 months from the date of signing of these financial statements

Directors

The directors who served during the year were:

Philip James Adams
Irene Esi Afful
Gordon Andrews
Julie Campbell
Mark Philip George Davies
Helen Legg
Matthew Philip Maclaren
Benjamin Cavan Michael Miller (resigned 18 November 2021)
Matthew Leslie Noon
Anthony Reed (resigned 18 November 2021)
Philip James Rooney
Emma Jane Stoddart
Simon Ian Walker (resigned 18 November 2021)
Kim Cooper (appointed 18 November 2021)
Stephen Peter Cowperthwaite (appointed 18 November 2021)
Laura Stuffins (appointed 18 November 2021)

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 on 17 November 2022 and signed on its behalf.



Philip James Adams
Director

PROFESSIONALIVERPOOL LIMITED
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**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		104,550	106,044
Gross profit		104,550	106,044
Administrative expenses		(144,614)	(151,660)
Other operating income	4	36,404	13,603
Operating loss		(3,660)	(32,013)
Interest receivable and similar income		9	55
Interest payable and expenses		(275)	-
Loss before tax		(3,926)	(31,958)
Tax on loss		(2)	(11)
Loss after tax		(3,928)	(31,969)
Retained earnings at the beginning of the year		(16,475)	15,494
		(16,475)	15,494
Loss for the year		(3,928)	(31,968)
Retained earnings at the end of the year		(20,403)	(16,474)

The notes on pages 6 to 16 form part of these financial statements.

PROFESSIONAL LIVERPOOL LIMITED
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REGISTERED NUMBER: 06431249

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	89	725
Investments	8	1	1
		90	726
Current assets			
Debtors: amounts falling due within one year	9	16,197	5,389
Cash at bank and in hand	10	96,026	95,583
		112,223	100,972
Creditors: amounts falling due within one year	11	(55,310)	(34,288)
Net current assets		56,913	66,684
Total assets less current liabilities		57,003	67,410
Creditors: amounts falling due after more than one year	12	(25,196)	(31,675)
Net assets		31,807	35,735
Capital and reserves			
Other reserves	15	52,210	52,210
Profit and loss account	15	(20,403)	(16,475)
		31,807	35,735

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REGISTERED NUMBER: 06431249

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2022.



Philip James Adams
Director

The notes on pages 6 to 16 form part of these financial statements.

PROFESSIONAL LIVERPOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Professionaliverpool Limited is a private company limited by guarantee, which is incorporated under the Companies Act 2006 and registered in England (number 06431249). The address of the registered office is Suite 111d Cotton Exchange Building, Bixteth Street, Liverpool, L3 9LQ.

The principal activity of the company is promoting, supporting and representing the interests of the Professional and Business Services sector in the Liverpool City Region to support the Region's economic strategy in a fast-changing, globally-connected business environment.

These financial statements present information about the company as an individual undertaking: it is not a member of a group of companies.

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 Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company's business activities, together with factors likely to affect future trading and liquidity and position including the continuing impact of COVID-19, are set out in the directors report.

In response to the pandemic, the business continuity plans previously implemented have resulted in operations starting to recover from the low point of the last two years, yet trading activity has been impacted by the reduced number of members and the continuing adjustment to new patterns of attendance at events resulting in a loss for the year. Liquidity has been maintained and the additional funding secured last year has given support as the company returns to profitability.

The directors have considered the most recent trading results and cash flow forecasts covering a period of 12 months from the approval of these financial statements, which take account of reasonable possible changes in trading and the repayment of the funding as detailed in note 13. The loan is repayable by instalments up to December 2026 which have been taken into account by the directors in assessing the company's ability to continue to trade as a going concern. The fact that the loan is not repayable until December 2026 continues to provide financial security beyond the next 12 months.

After taking into account the current economic uncertainty regarding the continuing impact of the COVID-19 pandemic, the changed working patterns of members and the inflationary environment as well as the mitigating factors above, the directors have concluded that the company should continue to prepare the financial statements on a going concern basis as there are sufficient resources and facilities to continue in operational existence for the foreseeable future and operate for a period of at least 12 months from the date of signing of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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:

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.

Revenue from general sponsorship income is recognised as turnover. Revenue from event sponsorship is recognised in event income within other income. Both are recognised in the period in which the services are provided.

2.4 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 income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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 year in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 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 website is being amortised evenly over its estimated useful life of three years.

2.10 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.

PROFESSIONAL LIVERPOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer and office equipment - 33% on cost.

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.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

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

2.13 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.

2.14 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.

2.15 Financial instruments

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

PROFESSIONAL LIVERPOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgments are applied when considering depreciation rates and assets' useful economic lives.

4. Other operating income

	2022	<i>2021</i>
	£	£
Profit on events	29,224	<i>(479)</i>
CJRS Income received	-	<i>1,082</i>
Grants received	7,180	<i>13,000</i>
	36,404	<i>13,603</i>

5. Employees

The average monthly number of employees, excluding the directors, during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Employees	4	<i>4</i>

No directors received any remuneration during the year (2021 - NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Intangible assets

	Website £
Cost	
At 1 April 2021	43,830
At 31 March 2022	43,830
Amortisation	
At 1 April 2021	43,830
At 31 March 2022	43,830
Net book value	
At 31 March 2022	-
<i>At 31 March 2021</i>	-

PROFESSIONAL LIVERPOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Tangible fixed assets

	Computer and office equipment £
Cost or valuation	
At 1 April 2021	5,491
Additions	134
At 31 March 2022	<u>5,625</u>
Depreciation	
At 1 April 2021	4,766
Charge for the year on owned assets	770
At 31 March 2022	<u>5,536</u>
Net book value	
At 31 March 2022	<u>89</u>
<i>At 31 March 2021</i>	<u>725</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	1
At 31 March 2022	<u>1</u>

The investment comprises one ordinary share of £1.00 in Professional Liverpool Limited, being 100% of the issued share capital of that company, which does not trade.

9. Debtors

	2022 £	2021 £
Trade debtors	15,387	1,320
Other debtors	36	2,263
Prepayments and accrued income	774	1,806
	<u>16,197</u>	<u>5,389</u>

10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	96,026	95,583
	<u>96,026</u>	<u>95,583</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Bank loans	6,481	2,125
Trade creditors	15,015	2,205
Corporation tax	2	11
Other taxation and social security	6,628	-
Other creditors	949	-
Accruals and deferred income	26,235	29,947
	<hr/> 55,310 <hr/>	<hr/> 34,288 <hr/>

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

	2022	<i>2021</i>
	£	£
Bank loans	25,196	31,675
	<hr/> 25,196 <hr/>	<hr/> 31,675 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	6,481	2,125
	6,481	2,125
Amounts falling due 2-5 years		
Bank loans	25,196	26,924
	25,196	26,924
Amounts falling due after more than 5 years		
Bank loans	-	4,752
	-	4,752
	31,677	33,801

In November 2020, the organisation borrowed £33,801 under the Government's Bounce Back Loan Scheme. The loan is repayable over six years, starting from December 2021, and carries an interest rate of 2.5%.

14. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	96,026	95,583
	96,026	95,583

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

PROFESSIONAL LIVERPOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Reserves

Other reserves

Other reserves contains a capital reserve of £52,210 which arose on the transfer of net assets of the unincorporated business "Professionaliverpool" to the Company in March 2008.

Profit and loss account

Retained earnings includes all current and prior period retained profits and losses.

16. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

PROFESSIONAL LIVERPOOL LIMITED
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		104,551	106,044
Gross profit		<u>104,551</u>	<u>106,044</u>
Other operating income		<u>36,404</u>	<u>13,603</u>
Less: overheads			
Administration expenses		(144,615)	(151,659)
Operating loss		<u>(3,660)</u>	<u>(32,012)</u>
Interest receivable		9	54
Interest payable		(275)	-
Tax on loss on ordinary activities		(2)	(11)
Loss for the year		<u>(3,928)</u>	<u>(31,969)</u>

PROFESSIONAL LIVERPOOL LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Turnover		
Subscriptions	102,509	106,044
Sponsorship received	2,042	-
	<u>104,551</u>	<u>106,044</u>
	2022 £	2021 £
Other operating income		
Profit / (loss) on events	29,224	(479)
CJRS income received	-	1,082
Government grants receivable	7,180	13,000
	<u>36,404</u>	<u>13,603</u>
	2022 £	2021 £
Administration expenses		
Staff salaries	113,888	121,901
Staff training	322	500
Printing and stationery	1,809	1,827
Computer costs	4,376	5,282
General office expenses	407	-
Advertising and promotion	14,900	8,478
Legal and professional	512	675
Bank charges	553	390
Bad debts	2,127	2,303
Sundry expenses	838	186
Insurances	702	621
Sundry establishment expenses	3,411	5,731
Depreciation - plant and machinery	770	792
Amortisation - intangible fixed assets	-	2,973
	<u>144,615</u>	<u>151,659</u>

PROFESSIONAL LIVERPOOL LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Interest receivable		
Bank interest receivable	9	54
	<hr/> 9 <hr/>	<hr/> 54 <hr/>
	2022	2021
	£	£
Interest payable		
Other loan interest payable	275	-
	<hr/> 275 <hr/>	<hr/> - <hr/>