



BRITISH CHAMBERS OF COMMERCE

ANNUAL REPORT AND ACCOUNTS

2023 - 2024



**WHERE
BUSINESS
— BELONGS**

British Chambers of Commerce

We represent and campaign
for business.

Our foundations are local, our
influence is national and our
reach is global.

We're owned by, and work
for, a network of Chambers of
Commerce that champion and
support our members all across
the UK and in countries and
markets around the world.

Our unique perspective gives us
unparalleled insight into British
business communities – every
sector, every size, everywhere.

They trust us to be their
advocates, and we're passionate
about helping them trade and
grow.

Working together with Chambers,
we drive change from the ground
up – and our bottom line is
helping companies, places and
people achieve their potential.





Martha Lane
Fox, Baroness
Lane-Fox
of Soho, CBE
President
British Chambers
of Commerce

It has been a great pleasure to continue my tenure as President of the British Chambers of Commerce. I remain fortunate to have the opportunity to represent our members, and more so to meet many of you during my travels across the UK.

Whether I am visiting Glasgow to discuss the green transition, Doncaster to talk about the opportunity of AI, or Sussex to hear the latest challenges facing members, I am struck by the ambitious and innovative nature of the businesses we represent.

The BCC has ensured the voice of business is heard by all policy makers and decision makers and the network's impact has been evident, with significant policy changes secured through its advocacy. This included action at the Autumn fiscal statement on major barriers holding back the UK economy through upgrading the national grid, reforming planning law, and the introduction of stronger investment incentives such as full expensing. We have also seen Local Skills Improvement Plans (LSIPs), of which 32 of the 38 are being led by Chambers, begin to make a positive difference for local employers in England. The Spring Budget also marked a step change in the partnership between government and business as the Chancellor committed £3m of match funding for our industry-led programme to increase skills and capacity in Local Planning Authorities across the country.

There has been a step change in our work in the past year as we launched the Future of the Economy initiative, which I am proud to chair. The five policy working groups the initiative encompasses bring together business leaders, academics, think tanks, and other experts to tackle the challenges facing our economy, whilst also ensuring it is ready to seize the opportunities offered. I am exceptionally grateful to all our contributors who have ensured the success of this programme as we published our comprehensive reports and marked their launch with events across the UK.

The Chamber network, and the businesses underpinning it, are the vanguard of the UK economy. I am confident that the BCC's activity in the past year has ensured it is in the best possible place to lead the charge.



Strategy & Operations

Jump to section

**Chair's
Review**

**Director General's
Operational Review**

**Chamber
Network**

**Mission,
Vision and
Values**

**Our
Three-Year
Plan:
2023/4 -
2025/6**

**Business
Council**

**Future of the
Economy**

**Our Five
Challenges**

**External
Engagement
Highlights**

**Network
Connections**

**Member
Partnerships
and Services**

**National
Events**

**Insights
Unit**

**Chamber
Customs**

Engaging Stakeholders



Chair's Review

I am delighted to present our Annual Report and Accounts.

I would like to start by thanking my Board colleagues for their continued support throughout the past 12 months. During the year, we were pleased to announce the appointment of David Kelly and Christopher Dottie as International Chamber Non-Executive Directors. The new roles were created to deepen oversight of the BCC and provide a wider international perspective on its work. The re-election of Baroness Lane-Fox as President, for a two-year second term of office, underlines the knowledge and insight the Board provides the Chamber network. Finally, it is with great sadness that I write about the passing of Keith Johnston in June 2024. Keith's immense contributions to the BCC and the Chamber Network were invaluable. His keen insights and steadfast commitment significantly enhanced our governance practices. The Board will deeply miss his wise counsel, sharp legal mind, and his good humour, which brought so much to our organisation.

I've continued to travel regularly, meeting Chambers and their members, and representing the network at significant events. Here in the UK every visit to meet local teams has been inspiring and enlightening. You remain passionate about your local areas and committed to the collective power of the network.

Overseas, whether in France for the King's State visit, in Dublin for the Centenary of Chambers Ireland or in Dubai for COP28 – it's been a privilege to fly the flag for the BCC's unique global offering.

We are a dynamic and forward-thinking organisation, and two projects I'm involved in optimise that spirit. Firstly, the BCC's Workplace Equity Commission has been convened to help SMEs create more diverse workforces. I am grateful to the Commissioners who are bringing unique insights to the table, and to Chambers and member businesses for evidence of best practice, as we look to publish the report in September.

Secondly, I was delighted to be invited to be part of the independent Lilac Review. The review aims to tackle the inequality faced by disabled founders and looks to help level-up entrepreneurial opportunity across the UK. I hope to continue working on this with the next government in the coming year.

Much of my focus over the past 12 months has been on skills. To grow our economy we need more skilled, engaged and motivated people to contribute to the workforce. The skills challenge is the number one priority I hear on all my visits nationwide. The digital revolution and the UK's journey to net-zero provide huge challenges and opportunities which need a skilled workforce. I'm proud that the BCC is a leading voice in this area.

Chambers remain strong pillars supporting businesses in every corner of the UK and beyond. As chair, I'm delighted to continue working with you, and representing you.



Sarah Howard MBE
Chair

British Chambers of Commerce

Director General's Operational Review

I am delighted to set out the great progress of the British Chambers of Commerce, in what has been a year of seismic change.

With the launch of our Business Council, the 'Future of the Economy' challenges, and our 'Where Business Belongs' campaign, we have created an ambitious platform for the Chamber Network's future.

To achieve all of this in another year in which global events and economic shocks have continued to pound British business has been no small ask.

And to do it while also achieving significant wins for firms on full expensing, childcare reform and planning has required a monumental effort by everyone at the BCC.

BCC Business Council

The jewel in the crown of our achievements has undoubtedly been the launch of the Business Council, which took place in June. Since then, our four founding members - Heathrow, Drax, IHG Hotels & Resorts and BP - have been joined by a further 15 companies, including Aviva, Chanel and Intuit.



The Business Council has met three times since its inception - in September, December and March. Those meetings have involved Cabinet and Shadow Cabinet Ministers including the Rt Hon Michael Gove, the Rt Hon Rachel Reeves, the Rt Hon Mel Stride, Liz Kendall, and Jonathan Reynolds.

Alongside this high-level political engagement, Business Council members have also been working with Chambers and policy experts on the BCC's five challenges for the Future of the Economy.

These are the big issues that firms want the next government to address on Green Innovation, People and Work, the Local Economy of the Future, Global Britain and the Digital Revolution.

Initial reports from the first four challenges were launched between January and March and received national media coverage and strong political take up. Together they set out more than 70 policy recommendations that could transform the power and productivity of the UK economy.

The five challenges were launched at the BCC's Global Annual Conference in May 2023, which saw the then Chancellor, Jeremy Hunt, and Leader of the Opposition, Sir Keir Starmer, in attendance.

The event also saw the BCC announce its national 'Where Business Belongs' campaign, inviting businesses that need a voice to join their local Chamber.

It forms a key part of our vision to see business and government working together in real partnership, to fix the five challenges and build an economy that works for all.

Policy Work

Alongside all of this we have been continuing to hold the government to account on the day-to-day issues affecting firms. My team of policy and public affairs experts have been working with them to find solutions to some of the cost burdens and difficulties that businesses face.

We produced recommendations on improving the planning system, a youth skills manifesto and an evaluation of the first year's operation of Local Skills Improvement Plans.

Added to this we found time to refresh and relaunch our Trade Manifesto – bringing it up to date with new chapters on digital, green and supply-chain strategies.

And we launched a new Economic Advisory Council – bringing together respected national and international economists and business leaders to provide expert advice and feedback to the BCC.

We also put together a number of submissions and campaigns focused on the Autumn Statement, Spring Budget and Party Conferences.

These resulted in further action on the planning system – including the provision of £3m of matched government funding to train up to 100 new planners, speeding up grid connectivity and better access to childcare.

Keeping firms on track for Net Zero in 2050 has also been a key priority this year. We helped in the production of two reports, one in partnership with Lloyds Bank and another, which I chaired, that gave direct input into the government's independent Climate Change Committee.

Our Partners

The work with Lloyds was just one of our partnerships, sitting alongside the outputs from the Business Council.

In March we published our Youth Skills Manifesto in partnership with King's InterHigh calling for a 'stable and coherent' skills strategy to prepare young people for the world of work. The Manifesto identified the crucial role of employers in supporting young people to transition from education to employment. It also called on politicians at Westminster and across the devolved nations, to do more to ensure young people have the knowledge and skills needed to be successful in life and in work.

The Chamber Business Awards took place between June and November 2023 and recognised the achievements of businesses of all sizes and sectors from across the UK and Chambers of Commerce across the world. BSI worked with us on the International Chamber of the Year award. This award recognises a Chamber from the overseas network that has successfully supported their members to be entrepreneurial, trade internationally, build a diverse and inclusive workforce, meet their net zero ambitions and diversify their products and services.

BCC financial performance

At the end of the first year of our three-year strategic plan to strengthen the BCC's financial model, we achieved a modest profit after tax of £21,459 (2023: loss after tax £393,628). This improvement reflects strong performance from our commercial partnership activities, the launch of the Business Council, close control of delivery costs and operating expenses in both BCC and ChamberCustoms, and a healthy gain from revaluation of our asset investment portfolio.

As we move into the 2024-25 financial year, we will continue to execute our plan to further expand commercial income streams and enhance our membership and trade services.

Our team

We continue to invest in our lean and agile central team, who deliver exceptional outcomes for our members across policy and insight, communications and public affairs, membership, trade facilitation and commercial activities.

This year, we welcomed eight new members of staff, including two graduates into our policy team, and said farewell to seven colleagues.

We are pleased that six team members are currently pursuing Level 3 and Level 5 management apprenticeships, and we have supported several individuals with role-specific training opportunities.



Shevaun Haviland
Director General
British Chambers of Commerce

UK Chamber Network

Aberdeen and Grampian Chamber of Commerce
Ayrshire Chamber of Commerce
Barnsley & Rotherham Chamber of Commerce
Bedfordshire Chamber of Commerce
Black Country Chamber of Commerce
Business West Chambers of Commerce
Cambridgeshire Chambers of Commerce
Cornwall Chamber of Commerce
Coventry & Warwickshire Chamber of Commerce
Cumbria Chamber of Commerce and Industry
Devon & Plymouth Chamber of Commerce
Doncaster Chamber of Commerce
Dorset Chamber of Commerce and Industry
Dundee and Angus Chamber of Commerce
East Lancashire Chamber of Commerce
East Midlands Chamber - Derbyshire, Nottinghamshire and Leicestershire
Edinburgh Chamber of Commerce
Essex Chambers of Commerce
Fife Chamber of Commerce
Glasgow Chamber of Commerce
Greater Birmingham Chambers of Commerce Group
Greater Manchester Chamber of Commerce
Hampshire Chamber of Commerce
Herefordshire and Worcestershire Chamber of Commerce
Hertfordshire Chamber of Commerce
Hull & Humber Chamber of Commerce
Inverness Chamber of Commerce

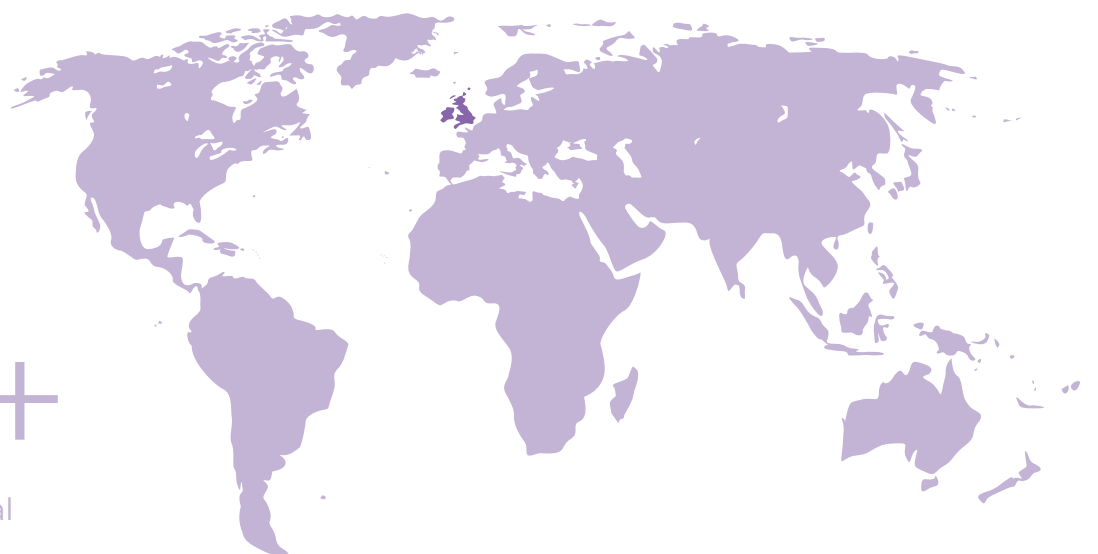
Isle of Wight Chamber of Commerce
Kent Invicta Chamber of Commerce
Lincolnshire Chamber of Commerce
Liverpool Chamber of Commerce
London Chamber of Commerce and Industry
Mid Yorkshire Chamber of Commerce
Norfolk Chambers of Commerce
North & Western Lancashire Chamber of Commerce
North East England Chamber of Commerce
Northamptonshire Chamber of Commerce (incorporating Milton Keynes Chamber of Commerce)
Northern Ireland Chamber of Commerce and Industry
Renfrewshire Chamber of Commerce
Sheffield Chamber of Commerce and Industry
Shropshire Chamber of Commerce
Somerset Chamber of Commerce
South Cheshire Chamber of Commerce and Industry
Staffordshire Chambers of Commerce
Suffolk Chamber of Commerce
Surrey Chambers of Commerce
Sussex Chamber of Commerce
Thames Valley Chamber of Commerce Group
Wales Chamber Wales South East, South West and Mid
West & North Yorkshire Chamber of Commerce
West Cheshire & North Wales Chamber of Commerce
Wirral Chamber of Commerce
Crown Dependencies Chambers Jersey, Guernsey, Isle of Man

52

Accredited
Chambers
in the UK

75+

In over 75
international
markets'



International Chamber Network

AFRICA

Egypt Egyptian British Chamber of Commerce
Ghana UK-Ghana Chamber of Commerce
Kenya British Chamber of Commerce Kenya
Liberia UK Liberia Chamber of Commerce
Madagascar British Chamber of Commerce Madagascar
Morocco British Chamber of Commerce in Morocco
Nigeria Nigerian-British Chamber of Commerce
South Africa British Chamber of Business in South Africa

MIDDLE EAST

Abu Dhabi British Chamber of Commerce Abu Dhabi
Dubai British Chamber of Commerce in Dubai
Iraq Britain Business Council
Qatar British Business Forum
Saudi Arabia British-Saudi Joint Business Council

ASIA/PACIFIC

Australia Australian-British Chamber of Commerce
Azerbaijan British Chamber of Commerce in Azerbaijan
Bangladesh British Bangladesh Chamber of Commerce
Cambodia British Chamber of Commerce Cambodia
China British Chambers of Commerce in China
China British Chamber of Commerce in Shanghai
Hong Kong British Chamber of Commerce in Hong Kong
India UK India Business Council
Indonesia British Chamber of Commerce Indonesia
Japan British Chamber of Commerce in Japan
Macao British Chamber of Commerce in Macao
Malaysian British Malaysian Chamber of Commerce
Myanmar British Chamber of Commerce Myanmar
New Zealand British New Zealand Business Association
Philippines British Chamber of Commerce of the Philippines
Singapore British Chamber of Commerce Singapore
Sri Lanka Council of British Business Sri Lanka
Korea British Chamber of Commerce in Korea
Thailand British Chamber of Commerce Thailand
Vietnam British Business Group Vietnam

AMERICAS

Argentina British Chamber of Commerce in Argentina
Caribbean The British-Caribbean Chamber of Commerce
Chile British Chamber of Commerce in Chile
Costa Rica British Chamber of Commerce Costa Rica
Dominican Republic British Chamber of Commerce in Dominican Republic
Ecuador British Chamber of Commerce in Ecuador (Guayaquil)
Ecuador British Chamber of Commerce in Ecuador (Quito)

Guyana British Chamber of Commerce in Guyana
Mexico British Chamber of Commerce in Mexico
North America British American Business

EUROPE

Belgium British Chamber of Commerce in Belgium
Bosnia and Herzegovina British Bosnian and Herzegovinian Chamber of Commerce
Bulgaria British Bulgarian Business Association
Cyprus UK Business Association
Czech Republic British Chamber of Commerce in Czech Republic
Denmark British Chamber of Commerce in Denmark
Estonia British-Estonian Chamber of Commerce
Finland British Commonwealth Chamber of Commerce in Finland.
Finland Finnish British Trade Association
Franco British Chamber of Commerce
Germany British Chamber of Commerce in Germany
Greece British Hellenic Chamber of Commerce
Guernsey Guernsey Chamber of Commerce
Hungary British Chamber of Commerce in Hungary
Isle of Man Isle of Man Chamber of Commerce
Iceland British Icelandic Chamber of Commerce
Ireland British Irish Chamber of Commerce
Israel British Chamber of Commerce
Italy British Chamber of Commerce for Italy
Jersey Jersey Chamber of Commerce
Kazakhstan British Chamber of Commerce in Kazakhstan
Kosovo British Chamber of Commerce in Kosovo
Latvia British Chamber of Commerce in Latvia
Lithuania British Chamber of Commerce in Lithuania
Luxembourg British Chamber of Commerce in Luxembourg
Malta Malta Business Network
Moldova British Chamber of Commerce Moldova
Netherlands British Chamber of Commerce
Norway British Norwegian Chamber of Commerce
Poland British Polish Chamber of Commerce
Portugal British Portuguese Chamber of Commerce
Romania British Romanian Chamber of Commerce
Serbia British-Serbian Chamber of Commerce
Slovakia British Chamber of Commerce in Slovakia
Slovenia British-Slovenian Chamber of Commerce
Spain British Chamber of Commerce in Spain
Sweden British Swedish Chamber of Commerce
Switzerland British Swiss Chamber of Commerce
Turkey British Chamber of Commerce of Turkey
Ukraine British Ukrainian Chamber of Commerce

Mission, Vision and Values



Mission

The core mission of Chambers of Commerce is to:

- Give business communities a voice
- Help them trade locally, nationally and internationally
- Bring companies together through membership
- Work to make the place where they do business better
- Making the UK the best place to start, grow and invest in a business

The BCC mission derives directly from the mission of our Chamber Network:

- Represent, and campaign for, the interests of Chambers and Chamber members – the BCC's access to the highest levels of government and strong media profile allow us to secure change for business.
- Add value to the Chamber Network – collaborating with partners to provide Chambers and their members with insights, products and services that strengthen their local business community.
- Operate sustainably to ensure we can continue to deliver for our stakeholders – securing and developing new sources of income and managing our cost base.



Vision

Together with Chambers and their members, we are building a BCC that delivers:

- Profile, respect and influence for Chambers and the Chamber brand
- A dynamic and sustainable Chamber Network with global reach
- Trusted support to Chamber business communities



Values

The BCC culture is made up of the values, beliefs and attitudes that drive how we behave with each other, in the workplace, with the Chamber Network, and with all our stakeholders.



Purpose

We are passionate about Chambers and business



Excellence

We deliver great performance



Trust

We believe in each other, and what we're working to achieve together



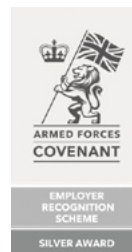
Care

We always treat people as we would like to be treated



Resilience

We are smart, ambitious, solve problems and seize opportunities



The British Chambers of Commerce is pleased to have pledged to support the Armed Forces Covenant and is a proud holder of the Silver Award.

Our Three-Year Plan: 2023/4 - 2025/6

Year One of our Three Year Plan.

Why We Exist

Strong Chambers. Thriving businesses.
Delivering for communities.

Who We Are

We support and connect business, whilst representing their voice. Through our Network of 52 Accredited UK Chambers and in over 75 markets internationally, we're rooted in local insight, influence national policy and have global reach.



Our three year focus



Digital Revolution

Ensuring business is ready for change.



Global Britain

Boosting exports and inward investment.



Green Innovation

Enabling business to meet UK environmental goals.



Local Economy of the Future

Better business conditions to boost cities and towns.



People & Work

Increasing access to skills and people.



Promoting business with purpose



Strengthening our financial sustainability



Business Council - Defining the Future of UK Business

We listened carefully to leading businesses who told us they are looking for a new way to participate in the national public debate, about sustainable growth, people and work, and productivity.

As a result, we launched the Business Council to convene and discuss the major trends and challenges facing business and industry, to guide our policy work.

The Council comprises up to 25 of the most significant British businesses, representing all the major sectors of the UK economy. It meets quarterly to discuss the key policy issues faced by British businesses at a national level, and is integral in helping to shape the messages and recommendations BCC takes to government.

The Council designs and drives the 'Future of the Economy' initiative, focusing on five strategic challenges to the UK economy.

Business Council Meetings

First Meeting

House of Lords, Westminster.
14 September 2023.

Speakers



Rt Hon Michael Gove MP
Secretary of State for Levelling Up, Housing and Communities



Rt Hon Rachel Reeves MP
Shadow Chancellor of the Exchequer

Second Meeting

Church House, Westminster.
12 December 2023.

Speakers



Rt Hon Mel Stride MP
Secretary of State for Work and Pensions



Liz Kendall MP
Shadow Secretary of State for Work & Pensions

Third Meeting

One Great George Street, Westminster.
14 March 2024.

Speakers



Jonathan Reynolds MP
Shadow Business and Trade Secretary



Luke Tryl
UK Director – More in Common.

FUTURE OF THE ECONOMY

WHERE BUSINESS BELONGS

Future of the Economy

The Business Council designs and drives our 'Future of the Economy' initiative. Its members are uniquely placed to help shape our thinking and engagement around these core challenges.

We have also appointed a high-profile Chair and policy commission structure for each Challenge, which have developed fresh and compelling proposals for government.

Baroness Martha Lane Fox CBE is the overall Chair for the five Challenge groups.

In the following pages we outline the Challenges, and our broader work across the team to support these five pillars.

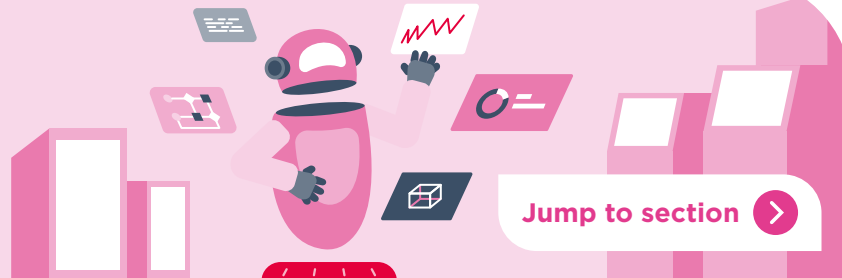
[Jump to section](#) >[Jump to section](#) >[Jump to section](#) >[Jump to section](#) >[Jump to section](#) >

Our Five Challenges

The BCC has identified five core national challenges that will shape the Future of the Economy

Digital Revolution

Ensuring business
is ready for change



[Jump to section](#) >

Global Britain

Boosting exports
and inward investment



[Jump to section](#) >

Green Innovation

Enabling business to meet
UK environmental goals



[Jump to section](#) >

Local Economy of the Future

Better business conditions
to boost cities and towns



[Jump to section](#) >

People and Work

Increasing access
to skills and people



[Jump to section](#) >

Digital Revolution

Ensuring business
is ready for change



Connected, Secure and Dynamic: Navigating our Digital Future

The digital revolution opens a wealth of opportunities for UK businesses of all shapes and sizes, and this report outlines a clear roadmap for action from policymakers across a series of interconnected areas. The report, which draws on expertise from our Digital Revolution Challenge group members, businesses of all sizes and sectors, academia and think-tanks, was launched in June 2024.

Digital Revolution Challenge Group Chair

Priya Guha MBE, Venture Partner at Merian Ventures and former UK Consul General to San Francisco.



Policy Impacts

SME Digital Adoption Taskforce

In November 2023, the BCC called for the government to consider how SMEs can benefit from wider technology adoption. In the Autumn Statement 2023, the Chancellor announced the establishment of the SME Digital Adoption Taskforce, which will explore how SMEs can be supported to better adopt digital technology and improve productivity.

Digital Trade and Borders

The BCC called for the enactment of the Electronic Trade Documents Act, which came into force in September 2023 and provides opportunities to digitalise international trade documents, making exports more accessible and cheaper for firms. The BCC also called for the Single Trade Window to be delivered to the timescales set out, with the government confirming that the first UK Single Trade Window would be rolled out from October 2024 as part of the government's strategy to ease goods movements in and out of the UK.

Digital Skills

The BCC's Youth Skills Manifesto, published in March 2024, recognised the importance of the education system in being able to prepare young people for the modern workplace, which is becoming increasingly digitalised and automated. The BCC has called for schools to ensure that all young people leaving education have the digital skills needed to succeed in everyday life and in the workplace.

Policy Highlight

Published in-depth, ground-breaking research on how businesses are using Artificial Intelligence through the AI Survey, which was published in September 2023 and included over 700 firms. The findings of this survey were cited in numerous media articles, including The Times.

Network-wide Policy groups

The BCC convened Business Council and Local Chambers to consider digitalisation in the UK, developing a new major policy strand for the BCC, publishing a Digital Revolution Report in June 2024, examining areas such as Artificial Intelligence, digital connectivity, and cyber security.

Chamber Engagement

We launched a Member Services partnership with The Future Communicator.



Global Britain

Boosting exports
and inward investment



Accelerating Growth: Driving Trade and Inward Investment

The report summarises our trade performance and success in attracting foreign direct investment (FDI) and proposes recommendations to improve our impressive track record. The report, which draws on expertise from our Global Britain Challenge group members, businesses of all sizes and sectors, academia and think-tanks, was published at an event at Heathrow airport.

Global Britain Challenge Group Chair

Michael Hayman MBE DL, Co-founder of StartUp Britain & Chairman of Entrepreneurs at Coutts & Co.

Other Campaigns

Global Trade Month: China & USA

These multimedia events brought together industry figures, government representatives and BCC partners to help businesses understand the trade and investment opportunities in specific countries.

Tax Free Shopping campaign

We worked with the Federation of Small Businesses (FSB) and Heathrow to launch a campaign urging the Chancellor to provide a £1.5bn boost to the economy with tax-free shopping for tourists.

Trade and Cooperation Agreement – Three Years On

The report, published on the third anniversary of Brexit, highlighted the continuing difficulties for British firms in using the Trade and Co-operation Agreement and highlighted a fresh set of challenges approaching as UK and EU regulations diverge.

Trade Manifesto

The manifesto showed how the BCC can support members in international trade, containing information on our role in global trade, fully adapted to account for the latest developments in the world.

Policy Impacts

Indefinite retention of CE marking for many categories of goods placed upon the UK internal market – BCC had campaigned for this and would further seek extension of this to construction products, underpinned by a mutual recognition agreement on conformity assessment if this can be reached between the UK and EU.

Horizon Europe UK Associate Membership negotiated by the UK and EU – BCC now sits on Horizon Europe Systems Delivery group. Which meets monthly and covers policy agenda arising from UK Associate Membership of Horizon Europe.

Extension of cumulation provisions in EU-UK automotive rules of origin until 2027 to avoid 10% tariffs on electric vehicles – key to avoid increased costs and reduced trade for electric vehicles in the automotive and Net Zero transition sectors.

Policy Highlight

We published three main reports on trade in the last 12 months – the Trade Manifesto, the TCA: 3 Years On and Global Britain challenge report, each covering distinct issues, extending into inward investment policies as well as supply chains, and other key contemporary trade policy issues.

We also achieved a solution with the EU for UK steel product exporters removing requirement for mill certificates to prove non-Russian origin of steel in products. Secured by UK sanctions on Russian steel being seen as substantially equivalent to those of the EU.

Network-wide Policy groups

The BCC Trade Policy Committee is updated monthly on recent policy and advocacy developments relating to UK-EU trade and the economic relationship plus trade with key markets in the rest of the world. It also discusses positions on key trade-related policy issues. Guest speakers are invited for the last half hour of the meeting on some occasions.

Chamber Engagement

Monthly international trade working group meetings working to drive the national trade programme and agree commercial models.

Launch of Meet the Network series – 40+ UK and International Chamber connected through the series to discover the key opportunities in each UK region and explore future synergies.

28 international delegation visits hosted by the BCC on behalf of the network.

Research

Trade Confidence Outlook

International Trade Survey

Chamber Business Awards 2023

The Global Player: Export Business of the Year

Appointedd, Edinburgh Chamber of Commerce



Green Innovation

Enabling business to meet
UK environmental goals



Building Sustainable Futures for UK Businesses

The report develops a series of ambitious and realistic proposals that, if adopted by policymakers, can form the blueprint for accelerating our net zero transition. The report, which draws on expertise from our Green Innovation Challenge group members, businesses of all sizes and sectors, academia and think-tanks, was published at an event hosted by Glasgow Chamber of Commerce.

Green Innovation Challenge Group Chair

Lisa Witter Entrepreneur, CEO of Apolitical Foundation, Co-Founder of Apolitical and emeritus member of the board of directors for Climate Counts.

Other Campaigns

Climate Call to Action: Research report

In partnership with Lloyds Bank, the report presents recommendations arising from a six-month deep dive into the reasons holding firms back from reaching Net Zero.

COP28

The BCC and the Chamber Network brought together a delegation of 70+ businesses from across the globe to join an international trade mission and global business-focused programme in the United Arab Emirates during COP28. This was hosted by the British Chamber of Commerce Abu Dhabi and the British Chamber of Commerce in Dubai.

The Power of Partnership report

The Climate Change Committee, chaired by BCC DG Shevaun Haviland, is the UK's statutory independent advisor on climate change. It convened an Advisory Group to produce a report which provided solutions from the business community to keep the UK's Net Zero commitment on track.

Policy Impacts

Successfully campaigned on a range of policies to help meet Net Zero targets including amending planning rules to make it easier to develop renewable energy; boosting British nuclear power and upgrading our electricity grid.

Secured business rates exemptions for eligible plant and machinery over a 12-year time horizon, to support the decarbonisation of non-domestic buildings, removing disincentives to green investment in the current business rates system.

Gained a commitment to improve public transport through provision of an extra £1.5 billion for City Region Sustainable Transport Settlements.





Policy Highlight

This year, as part of the Future of the Economy work, we launched the Green Innovation Challenge report in Glasgow in partnership with Glasgow, Renfrewshire, and East Lancashire Chambers of Commerce. The report's recommendations included reform of government institutions to put climate change to the forefront of decision making; the development of a Green Industrial Strategy to boost UK green innovation; and to ensure green finance is unlocked by producing a UK Green Taxonomy.

Chamber Engagement

We work with Chambers on our climate and green innovation work through our quarterly Chamber Climate Challenge Group, which brings Chambers together to share good practice and develop joint initiatives, and enables discussion and agreement on related policy topics.

Network-led taskforce supporting over 70 Business from across the globe to attend COP28 in Dubai.

64 Chamber CEOs and board members convened for the BCC Green Innovation Global Working session.

Research

Net Zero Survey

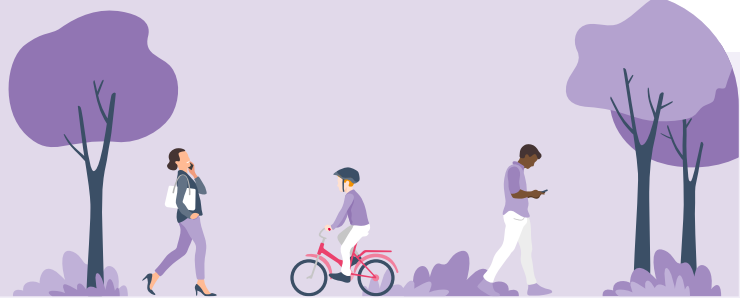
Chamber Business Awards 2023

The Planet Saver: Green Business of the Year

Green Home Systems, Ayrshire Chamber of Commerce

Local Economy of the Future

Better business conditions
to boost cities and towns



A Business-Led Plan for Thriving Communities

The report sets out 16 policies that could transform the UK's growth potential by empowering businesses, communities, and local government. The report, which draws on expertise from our Local Economy of the Future Challenge group members, businesses of all sizes and sectors, academia, and think-tanks, was published at an event hosted by North and West Lancashire Chamber of Commerce.

Local Economy of the Future Challenge Group Chair

Sebastian Munden, Chair of WRAP (Waste & Resources Action Programme) and Ad Net Zero, former Chief Executive of Unilever UK Ireland.

Other Campaigns

The Power of British Business

A Framework for the Future. The report called for urgent action from politicians to stimulate economic growth across the UK, by outlining all 16 of the BCC's key policy asks on economic growth, skills and employment, trade, and net-zero.



Policy Impacts

Full Expensing made permanent – at the 2023 Autumn Statement, BCC called for Full Expensing to be made permanent, in order to ensure maximum benefit for businesses and contributions to growth of the UK economy. At HMT's request we carried out research into the impact the policy was having. This showed that the policy was and continues to have a significant positive effect across a range of businesses and sectors.

Freezing of the Small Business Rate Multiplier – BCC has long called for reforms to business rates; a system that places costs on physically located businesses before they even open the door. Whilst we continue to call for a fundamental review of the system, we very much welcomed the freezing of the Small Business Rate Multiplier, ensuring that a number of businesses were not impacted by rates rises.

Extension of the Recovery Loan Scheme – At the 2024 Spring Budget, BCC successfully asked for for the extension of the Recovery Loan Scheme, which has been extended to become the Growth Guarantee Scheme with an additional £200m of funding. The scheme is an important enabler of loan support for SMEs, providing the lender with a guarantee of up to 70% of the loan value. It also provides a degree of certainty for Community Development Financial Institutions (CDFIs), a number of which are run by Chambers of Commerce.

Policy Highlight

This year, as part of BCC's Future of the Economy work, we launched the Local Economy of the Future Report in Lancashire in partnership with North & Western Lancashire Chamber. The report highlighted a number of existing and future challenges for our local economies and set out a number of recommendations.

Network-wide Policy groups

The Economy & Tax group focuses on all areas of economy and tax policy, usually meeting around fiscal events to discuss the outcomes.

The Financial & Professional Services group acts as a conduit for Chambers across the UK to discuss policy around financial and professional services policy and facilitate joint working.

The Expert Tax Panel was set up in 2024 to act as a sounding board for BCC's policy development in various areas of tax.

The Planning Expert Panel helps BCC understand the local impacts of national planning policy and how it can be improved to boost growth and opportunities across the UK.

Research

Quarterly Economic Survey

The UK's biggest independent business survey
Still going strong after 35 years

Quarterly Economic Forecast

Business Outlook Survey

Chamber Business Awards 2023

The Problem Solver: Business Diversification Award

Concrete Canvas, Wales Chamber Wales (South East, South West, Mid)

The Rapid Riser: Scale up Business of the Year

Fibrus, Northern Ireland Chamber of Commerce and Industry

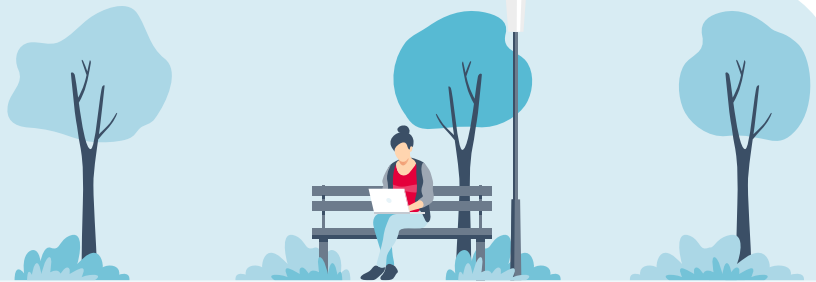
The Game Changer: Entrepreneur of the Year

Flexi-Hex, Cornwall Chamber of Commerce



People and Work

Increasing access
to skills and people



Boosting Skills: Journey Through Education & Work

This report considers the lifecycle of an individual through their education and work and the role of government and employers in enabling everyone to be skilled, productive, healthy and achieving their full potential. The report, which draws on expertise from our People & Work Challenge group members, businesses of all sizes and sectors, academia and think-tanks, was published at an event hosted by Coventry & Warwickshire Chamber of Commerce.

People & Work Challenge Group Chair

Baroness Ruby McGregor Smith CBE, Former CEO of Mitie Group PLC and former BCC President.

Other Campaigns

Business Barometer report

Published with The Open University, this annual report provides a temperature check on the UK skills landscape.

Local Skills Improvement Plans (LSIPs)

In 32 out of 38 LSIP areas, Chambers of Commerce have been the designated Employer Representative Bodies. Based on evidence from 21 of the 32 Chamber-led LSIPs, the evaluation report concludes that the process is changing attitudes and encouraging more employers to collaborate and engage positively with the skills system.

Workplace Equity Commission

The Commission includes representatives from the UK and international Chamber Networks, business leaders and experts from across civic society, and is working to produce practical recommendations to help SMEs create more fair and equitable workplaces.

Youth Skills Manifesto

This report, in partnership with Kings InterHigh, outlines the knowledge and understanding of the world of work, and the skills and

behaviours, that young people will need to make a successful transition from education to the workplace.

Policy Impacts

BCC has repeatedly called for greater flexibility in the apprenticeship system to help firms train and upskill their workforce, and to help people into sustainable jobs. In the Spring Budget 2024, the government agreed to remove the co-funding requirement for SMEs taking on young apprentices and to double the amount of unspent levy that firms can transfer to their supply chain.

With two thirds of firms experiencing people and skills shortages, BCC has called for more support to help parents and the economically inactive back into work. The government has announced an increase in childcare support and is taking steps to help SMEs access occupational health services.

Skills shortages in local planning authorities means they often can't provide the speed and consistency of service that businesses and investors need. The BCC is raising £3m from the private sector to train more qualified planners to work in councils. The government has agreed to match-fund our ambition to ensure that councils have the funds to employ graduates qualifying via BCC's Planning Skills and Jobs Programme.

Policy Highlight

People and Work

Journey Through Education and Work, highlights the importance of employers and the government providing support to individuals at every stage of their learning and employment. The aim is to ensure people get the skills they need and stay in work for as long as they wish to.

Workplace Equity Commission Progress Report

Having engaged a wide range of businesses, Chambers and stakeholders across the UK, this report highlights best practice for businesses and policy priorities for the government on how SMEs can be supported to provide fairer and more equitable workplaces.

Network-wide Policy groups

LSIPs quarterly group shares best practice on supporting employers to have a stronger role in local skills planning

The network's monthly Employment and Skills Policy Group enables BCC to develop employment and skills policy relevant to all regions of the UK

The Employment Expert Panel provides technical expertise for BCC policy making

Chamber Engagement

Local Skills Improvement Plans

Research

Workforce Survey

Quarterly Recruitment Outlook

Local Skills Improvement Plan Insights Report

Chamber Business Awards 2023

The Equality Trailblazer: Diversity and Inclusion Award

Browne Jacobson, Chamber Wales (South East, South West, Mid)

The Community Champion: Community Business of the Year

East and North Hertfordshire Hospitals' Charity, Hertfordshire Chamber of Commerce

The Workforce Developer: Commitment to People Award

Henderson Group, Northern Ireland Chamber of Commerce and Industry



External Engagement Highlights

(Between 1 April 23 and 31 March 24)

Media Highlights



35,609
Total articles



1,330
National
media articles



17,978
International
media articles

308 Press releases, comments and
op-eds issued to the media

3,064 Broadcast
interviews/mentions

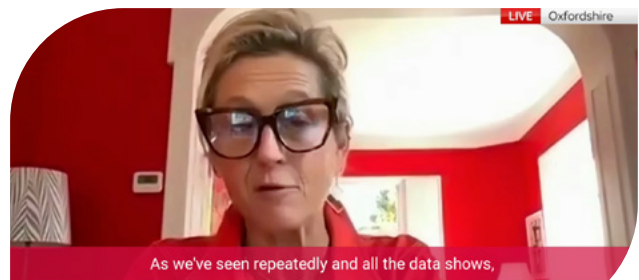
Top Five National Media publications



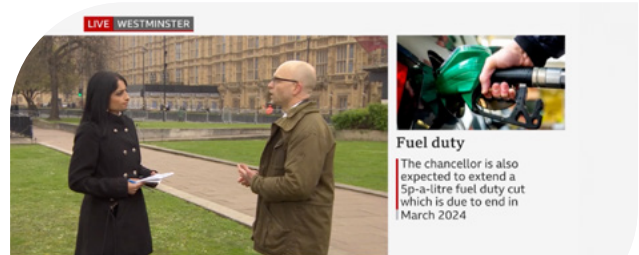
- Telegraph (15%)
- Daily Mail (14%)
- The Times (13%)
- The Independent (10%)
- Financial Times (10%)



Last quarter, so back end of last year, we
actually saw an uptick in business confidence,



SOPHY RIDGE ON SUNDAY Join debate on social media using #rid



NEWS

UK economy fell into recession last year

Fuel duty

The chancellor is also
expected to extend a
5p-a-litre fuel duty cut
which is due to end in
March 2024



Social Media



59.6k
FOLLOWERS



36.1k
FOLLOWERS



3.4k
FOLLOWERS



So overall, in January



Advocacy Highlights

18 Policy and research
publications

22 Consultation
responses submitted

44 Meetings with senior parliamentarians,
including members of the Shadow Cabinet

50 Meetings with Secretaries
of State or Ministers

457 Chamber staff attending policy
group meetings or briefings

Network Connections

Launch of best practice working sessions for UK and International network- bringing together 60+ Chamber membership professionals to focus on membership development.



International Women's Day

Celebrated International Women's Day with dynamic discussions on equity with Chamber leadership.

29

UK and International Chamber visits from Baroness Martha Lane Fox CBE, BCC President, Sarah Howard MBE, BCC Chair, and Shevaun Haviland, BCC Director General.

Launch and delivery of the Future Leaders Pilot for 12 Chamber future leaders.

This programme has been designed to develop the talent within the Chamber network and utilises the collective expertise of the network.

5

Bi-monthly UK & International NED meetings chaired by Sarah Howard.



Membership Academy

29

Hours spent in conversation with Chambers - including meetings with Chambers and convening groups.



Monthly Network Comms Group meetings.



Global Annual Conference Network group.



New International Members

British Chamber of Commerce
Azerbaijan

British Chamber of Commerce
Guyana

British Chamber of Commerce
Madagascar

British Chamber of Commerce
Mexico

Member Partnerships and Services

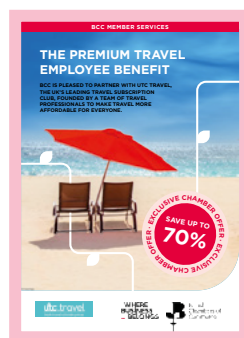
We have developed and launched a strategic approach to membership partnerships, comprising three channels – affinity partnerships, member services and network commercial.

The purpose is to better serve our members, by delivering a fresh, relevant and compelling member partnerships programme – the same principles sit across all we do, and are designed to foster collaboration and innovation, built through coalitions, that result in an enhanced membership proposition.

Four new BCC Member Services launched to date that offer:



AI for Business



Travel Benefits



**Membership
Consultancy
& Strategy**



**Company
Credit
Information**

Total income and value from the affinity partnerships for the Chamber network is £2.4m



National Events and Programmes



Global Annual Conference 2023

Our flagship Global Annual Conference, held in central London on Wednesday 17 May, brought together international business leaders, policy makers, media and government representatives, to tackle important business issues and create lasting change.

Building British Business had a high-profile line up of speakers, including:

The Rt Hon Jeremy Hunt MP
Chancellor of the Exchequer

The Rt Hon Keir Starmer MP
Leader of the Opposition

Andrew Bailey
Governor of the Bank of England

Linzi Boyd
Global Speaker and serial entrepreneur

Baroness Martha Lane Fox CBE
President, BCC

Sarah Howard MBE
Chair of the BCC and Director,
Sarah Business Software

Clare Harbord
Group Director of Corporate Affairs,
Drax Group

Emma Gilthorpe
Chief Operating Officer, Heathrow

Solange Chamberlain
Chief Operating Officer, Commercial &
Institutional, NatWest Group

Ayesha Hazarika MBE
Columnist and Broadcaster



National Events and Programmes



Chamber Business Awards 2023

One of the showpieces of the business calendar, recognising and promoting the best of British business.

169

Business Awards
Nominations

18

Chamber
Category Entries

The winner was announced at the annual Chamber Business Awards event, held on 16 November at the closing of the London Stock Exchange.



NORTH EAST
Chamber of Commerce

**North East Chamber
of Commerce**



UKGCC
UK - GHANA CHAMBER OF COMMERCE

**UK Ghana Chamber
of Commerce**

National Winners



Green Home Systems



Appointedd



Browne Jacobson



East and North Hertfordshire
Hospitals' Charity



Henderson Group



Concrete Canvas



Fibrus



Flexi-Hex



Flexi-Hex



Insights Unit

The BCC Insights Unit brings together all the strands of research the BCC undertakes and provides the leading evidence base on UK business conditions. From our leading work on identifying the specific impacts of Brexit, to early detection of the inflation crisis in 2021, we have used data and evidence to shape the national debate on the economy. Our research is used extensively across the UK government, Bank of England, and global institutions such as the IMF.

The Insights Unit was launched on 3 July 2023 offering a bespoke research consultancy service, to enable partners to get to the heart of what they want to find out.

Speaking to the BCC Insights Unit is the first step for any organisation looking to use data to inform and make important strategic decisions with certainty.



Quarterly Economic Survey

Established in 1989, the UK's largest and longest-running independent business sentiment survey with 5k responses per quarter.



Quarterly Economic Forecast

A forecast of key macro-economic indicators in the UK, ranked joint-second most accurate by the Times.



Thematic Surveys

In-depth business surveys on topics such as trade, skills, and net zero, with 1.2k responses per survey. Used extensively by policy makers.



Research Consultancy

The BCC are now offering an expanded range of consultancy services that go beyond business insights, to help clients understand more about individuals, consumers, and other sections of the general population.



CHAMBER CUSTOMS®

In our third year of operations, ChamberCustoms has further solidified its role as a pivotal partner for a diverse range of customs clearance customers, served through our network of agents located within the Chambers of Commerce across the UK. As we adapt to the evolving complexities of international trade, our commitment to enhancing service delivery and expanding capabilities remains steadfast. Our services include customs declarations, accredited training, and customs consultancy services.

This year has been marked by significant advancements in system developments, network engagement and operational streamlining, all designed to bolster the compliant and efficient services provided to both customers and the Chamber network.

Whilst full-year revenues were slightly down on last year at £2,135k (2023: £2,340k) we delivered an operating profit of £32k which was much improved from an operating loss of £125k for the year ended March 2023.

Despite the intensely competitive market for customs clearance, where many traders opt for integrated logistical and documentation services from freight forwarders, our focus on compliance and expertise continues to set us apart. Customs declaration volumes were flat across the year and are trending broadly in line with UK trade statistics. After retaining our launch pricing for 30 months, transaction prices were increased by 10% in July 2023 and again by 7.5% from 1st April 2024. The increases were met with minimal resistance, underscoring the value our clients place on our commitment to compliance and the network's robust expertise.

In 2023, despite not seeing the anticipated surge in declaration volumes post-Brexit, our network Chambers collectively earned £1.2 million in declaration commissions. The steady increase in declaration volumes experienced in our first two years of trading has since shown a slight downward trend.

Through last year's marketing campaigns and spending, we learned that onboarding large-volume customers is a slow process, taking several months to come to fruition. We have continued to support Chamber agents in their efforts by improving our EXabler platform which now includes a "wizard mode" allowing customers to submit standard

Third year trading

Across all services

Operating profit of

£32,000

Network Chambers collectively earned

£1.2 Million

Full network boasting

65 accredited agents

export requests in a reduced number of steps. EXabler saves customers time, provides them with full visibility of their clearances, and stores historical entries for internal compliance and HMRC Audit.

In preparation for the final closure of the CHIEF system in June 2024, and the complete transition to the Customs Declarations Service (CDS), we expanded our training programmes to equip customs agents and traders for the planned change. Our network boasts 65 accredited agents, and all customs declarations are being processed through CDS. To support this transition, we facilitated a series of webinars and deep dive training sessions, ensuring that our network is fully prepared and proficient in using the new system.

Customer compliance with HMRC policies and guidance is at the heart of ChamberCustoms. We have introduced a new internal auditing process, which has seen an improvement in our overall internal compliance score, with zero issues impacting our relationship with either our customers or HMRC.

We have been engaged in a process of consolidation of the number of Chambers that directly deliver services to customers. ChamberCustoms is a digital-first business with a distributed network of agents and core staff. We now have 26 Chambers delivering on behalf of 34 Chambers that offer our services. This has resulted in increased efficiency as well as cost savings for our network.

The introduction of our new debt recovery process this year has enabled us to successfully reclaim a significant portion of aged debt, enhancing our financial stability and reducing our bad debt provision. We have also remained focused on managing central overhead costs through the development of team members and the use of technology.

Investment in our central team has further reduced our reliance on external contractors, empowering our team to deliver system development, training, and consultancy services directly. The changing landscape of customs requirements, including new import controls and EU regulations such as the implementation of the Carbon Border Adjustment Mechanism (CBAM), has opened further opportunities for our consultancy services. Additionally, an increase in HMRC audits has heightened the demand for our customs health checks and bespoke training courses such as customs warehousing. These services support our customers in managing their customs processes compliantly and minimise the risk of penalties.

As we continue our journey, we remain positive that we can develop into a sustainable and profitable entity, in alignment with the objectives of the British Chambers of Commerce network. Our commitment to growth and excellence remains unwavering, and we look forward to further enhancing our service offerings and expanding our impact on the international trade landscape.



Liam Smyth
Managing Director
ChamberCustoms



Engaging Stakeholders

Statement on Section 172 of the Companies Act 2006

The ongoing success of the BCC is dependent on our relationship and engagement with a wide range of stakeholders, including Chambers, Chamber members and the wider business community, policymakers, employees, strategic partners and suppliers.

The Directors understand that regular dialogue with our stakeholders and consideration of their interests is fundamental to our purpose as Britain's leading business organisation, and central to our mission, vision and values and those of the Chamber Network we are trusted to represent and support.

The Directors seek to take into account the views of our stakeholders and to consider the interests of these relevant stakeholder groups when making decisions. The table opposite describes our stakeholder groups, their interests and how we engage with them. The governance report on pages 36 to 67 provides information on how the Board operates and makes decisions.



Stakeholder	Their Interests	How We Engage
CHAMBER NETWORK	<ul style="list-style-type: none"> Representation and campaigning of business interests to government and other stakeholders Strength and profile of the Chamber of Commerce brand Connections regionally, nationally and internationally Membership and business services Support on emerging issues 	<ul style="list-style-type: none"> Board & Committee representation CEOs – 1-2-1 calls, meetings, WhatsApp groups Functional group meetings e.g. policy, events, marketing, membership, finance Non-Executive meetings National Assembly Annual General Meeting Chamber Network Newsletters Annual Report and Accounts ICC/ WCF representation Chamber of the Year Awards
CHAMBER MEMBERS & THE WIDER BUSINESS COMMUNITY	<ul style="list-style-type: none"> Representation of interests to government Practical support on business issues Trade facilitation services Business services Business development opportunities and connectivity 	<ul style="list-style-type: none"> Board & Committee representation Chamber events/ webinar programmes BCC events/ webinar programme Global Annual Conference Website and specialist hubs Chamber Business Awards Business Council
POLICYMAKERS	<ul style="list-style-type: none"> Policy input Business insight Communication into business communities 	<ul style="list-style-type: none"> Briefings on business insights, including our Quarterly Economic Survey. Providing input to consultations; Select Committee inquiries; and other policy development. Regular meetings across all stakeholders.
EMPLOYEES	<ul style="list-style-type: none"> Interesting and challenging work with purpose Wellbeing, health & safety Fair pay, benefits Training and development opportunities Diversity and inclusion 	<ul style="list-style-type: none"> Weekly team meetings and quarterly in person team meetings Internal communications Staff induction Satisfaction surveys 1-2-1s and annual performance reviews
STRATEGIC PARTNERS	<ul style="list-style-type: none"> Data and insight Brand association Route to market Representation Value creation opportunities 	<ul style="list-style-type: none"> Briefings, key messages Account management meetings Networking opportunities at events Business Council
SUPPLIERS	<ul style="list-style-type: none"> Fair trading and prompt payment Business continuity Value creation opportunities 	<ul style="list-style-type: none"> Contract and tender policies Relationship meetings with key suppliers Board approval of significant contracts

Governance

Jump to section

**Chair's Governance
Overview**

**The
Board**

**Governance
Report**

**Board
Leadership
and Company
Purpose**

**Board
Composition,
Succession
and
Evaluation**

**Division of
Responsibilities**

**Audit, Risk and
Internal Control**

Remuneration

**Report of the
Accreditation Board**

**Report of the
International
Trade
Committee**

**Report of the Audit and Risk
Management Committee**

**Report of the
Remuneration Committee**

**Report of the
Nominations
Committee**

Report of the Directors



Sarah Howard MBE
Chair
British Chambers
of Commerce

Chair's Governance Overview

The BCC's system of governance

The purpose of this Governance Report is to describe our governance system and also explain how specific corporate governance arrangements have been applied during the year.

We have in place all the policies and practices which enable us to report standards of governance which, by any definition, are robust and provide an exemplar for the Chamber Network we serve.

The Board voluntarily benchmarks its governance system against the provisions of UK Corporate Governance Code 2018 of the Financial Reporting Council (the 'Code'). The Code is a well-respected and accessible standard against which we can measure the quality and effectiveness of our policies and practices and which we can use as a basis for reporting on governance matters to our members and key stakeholders.

Our governance system achieves near full compliance with the provisions of the Code as explained in this report. As one of the primary purposes of the Code is to protect shareholders/investors in listed companies, not all the provisions of the Code (particularly in relation to the constitution of the Board) are directly applicable or relevant to the BCC – as a company limited by guarantee without a share capital and as a not-for-dividend entity. We provide, on a “comply or explain basis” in accordance with the introductory section of the Code, a summary of where we choose not to or cannot comply with specific Code provisions – together with the Board's explanation for that in each case.

The Board keeps the governance system under regular review and will continue to respond as appropriate to developing best practice and feedback from our members and stakeholders. In the past year, the Board approved changes to the operation of Regional Assemblies following member feedback and has committed to a simplification review of the Articles of Association to ensure that they remain relevant and appropriate for the organisation.

The relationships between the BCC and its members

The Board operates under the principle that all aspects of the BCC's activities and governance system should be influenced and guided by the mission, vision and values (as described on pages 10-11). The relationships between the BCC and each of its member Chambers is at the heart of the BCC and are fundamental to its mission. The BCC's governance system supports both this mission, and the relationship with each Chamber, in a number of ways:

- There is strong Chamber representation on the Board (see pages 39-40);
- There is significant Chamber representation on the standing Committees (see pages 54-63);
- Chamber policy groups provide platforms for effective communication, debate and the development of business-focussed policies (see page 26);
- Each Chair of a standing Committee of the BCC Board will engage with members on significant matters related to that Chair's areas of responsibility.

The Board believes that the mission, vision and values, combined with our governance system, will support the Board's and the Senior Leadership Team's efforts to successfully deliver the BCC's strategy and to operate sustainably and with a high-performance culture.

2024 Annual General Meeting

Full details about the Annual General Meeting can be found in the accompanying AGM Circular.

Sarah Howard MBE

Chair

For and on behalf of the Board

31 July 2024



The Board



Martha Lane Fox, Baroness Lane-Fox of Soho, CBE **President**

Businesswoman, philanthropist and public servant. Member of the House of Lords. Chancellor of the Open University.

Appointed October 2022



Sarah Howard MBE **Chair**

Chamber Network Non-executive Director.

Past President of Suffolk Chamber of Commerce. Director, Sarand Business Software.

Appointed July 2016

Chair of Nominations Committee and Remuneration Committee.



Chris Dottie MBE **Vice Chair**

International Chamber Non-executive Director.

Past President of British Chamber of Commerce in Spain. Regional Managing Director, Hays Southern Europe. Non-Executive Director, British Embassy, Spain.

Appointed September 2019

Member of Nominations Committee and Remuneration Committee.



Richard Collier-Keywood

Co-opted Non-executive Director.

Chair, Welsh Rugby Union. Founding Chair, Fair4All Finance. Chair, Big Education. Chair, the School for Social Entrepreneurs. Chair, New Forest Care. Barrister. Former Managing Partner, PwC UK and Global Vice-Chairman.

Appointed April 2023

Member of Audit & Risk Management Committee.



John Dugmore

Chamber Network Non-executive Director.

Chief Executive, Suffolk Chamber of Commerce.

Appointed September 2022

Chair of Accreditation Board.



Keith Johnston LLB

Independent Non-executive Director.

Past-President, Greater Manchester Chamber of Commerce. Retired partner, Addleshaw Goddard.

Appointed March 2020. Resigned 15 June 2024

Member of Audit & Risk Management Committee.



David Kelly

International Chamber Non-executive Director.

Executive Director, British Chamber of Commerce Singapore.

Appointed December 2023

The Board



Scott Knowles DL

Chamber Network Non-executive Director.

Chief Executive, East Midlands Chamber (Derbyshire, Nottinghamshire, Leicestershire).

Appointed October 2019

Member of Nominations Committee.



Stuart Patrick CBE

Chamber Network Non-executive Director.

Chief Executive, Glasgow Chamber of Commerce.

Appointed October 2019

Chair of Audit & Risk Management Committee.



Sean Ramsden MBE

Chamber Network Non-executive Director.

Member, Hull and Humber Chamber of Commerce. Founder and Chief Executive, Ramsden International.

Appointed October 2016



Sara Williams OBE

Chamber Network Non-executive Director.

Chief Executive, Staffordshire Chamber of Commerce.

Appointed September 2022

Member of Accreditation Board.



Liz Willingham

Co-opted Non-executive Director.

Past President, Dorset Chamber of Commerce. Founder and Managing Director, Liz Lean PR.

Appointed October 2019

Member of Remuneration Committee and Accreditation Board.



Shevaun Haviland

Director General.

Ex officio Board member.

Appointed April 2021



Jenny Hemsley

Finance Director & Company Secretary.

Ex officio Board member.

Appointed May 2020

Governance Report

Framework of Governance

The BCC's framework of governance is summarised as follows:

Membership and Member Assemblies

MEMBERS

52 Accredited UK
Chambers of
Commerce

NON-MEMBERS

75+ International
British Chambers
of Commerce



NATIONAL ASSEMBLY

MEMBERS

The members of the Regional Assemblies.

ROLE

Representing the Chamber Network, providing guidance on policy matters, recommending to any AGM/EGM a person for election as President and appointing members of the Nominations Committee recommended by the Regional Assemblies.



REGIONAL ASSEMBLIES

North, Midlands, South East,
West and Wales and Scotland.

MEMBERS

For each Chamber in a Region, the President or Chair, the Chief Executive and representative of a member of that Chamber.

ROLE

Advising and being consulted on policy matters and recommending individuals to serve on BCC's Nominations Committee and as prospective members of the BCC Board.



AUDIT AND RISK MANAGEMENT COMMITTEE

Oversight role in relation to financial statements (including significant areas of judgement and statements of going concern), monitors and gives assurances to the Board as to the effectiveness of internal controls including the system of governance, risk management, internal audit requirements and activity, the integrity of the Annual Accounts, oversees the external audit process (including its objectivity, independence and cost) and makes recommendations to the Board for the appointment of the auditor.

The members of the Audit and Risk Management Committee are shown on page 59.

SENIOR LEADERSHIP TEAM

Supports the Director General, manages the BCC's representation and campaigns function, manages and sources income, monitors and manages business and financial performance against the strategy, business plans and budgets approved by the Board, monitors cashflows, prepares budgets and accounts, allocates resources, manages and reports on opportunities and risks and generally advises and reports to the Board as required.

The members of the Senior Leadership Team are shown on page 47.

NOMINATIONS COMMITTEE

Search for and approve/nominate candidates as Non-Executive and Executive Board members and recommend re-elections of Board members – having regard to skills, geographic location and gender and promoting diversity.

The members of the Nominations Committee are shown on page 61.

THE BOARD

Collectively sets the strategic direction, makes all the key decisions, approves the yearly business plans, reviews opportunities, manages key risks, monitors and approves financial performance, cash flows and accounts, holds the Senior Leadership Team to account and reports to members. Certain responsibilities and functions are delegated to the standing Committees. The execution of strategy and day-to-day operational and financial management are delegated to the Director General who operates through and with the support of the Senior Leadership Team.

The members of the Board are shown on pages 39-40.

REMUNERATION COMMITTEE

Defines and recommends the remuneration policy for and sets the remuneration of the Director General and the other members of the Executive team and reports on executive remuneration matters.

The members of the Remuneration Committee are shown on page 63.

ACCREDITATION BOARD

Supports the Board in relation to the accreditation of new and existing Chambers, advises the Board on and reviews the accreditation criteria, requirements and process, makes recommendations for the allocation of UK territories to individual Chambers including vacant territories, takes accreditation and suspension decisions, monitors Chambers against the accreditation criteria and hears initial appeals from any Chamber on any assessment report regarding that Chamber.

The members of the Accreditation Board are shown on page 54.

INTERNATIONAL TRADE COMMITTEE

Supervises the Certification Service provided by UK Chambers, fulfils the BCC's duties to manage, operate, provide guidance and monitor the performance of the documentation schemes, identifies and responds appropriately to market influences for the UK export and international trade sector, appoints Inspectors from UK Chambers, carrying out periodic inspections of "Chamber Issuing Bodies", maintains a training scheme for UK Chambers and reports to DBT and HMRC as required.

The members of the International Trade Committee are shown on page 57.



Board Leadership and Company Purpose

Focus in 2023-24

Implementation of year one of strategic plan

Launching the Business Council

Review and development of membership offer

Looking ahead to 2024-25

Financial sustainability of Chambers

Growing partnerships and trade services

Board succession

Overview of the Board

The Board is comprised of the President, the Chair, five Chamber Network Non-executive Directors, two International Chamber Non-executive Directors, up to three Independent Non-executive Directors, up to three Co-opted Non-executive Directors, the Director General and the Finance Director (who is also the Company Secretary). Board member details are shown on pages 39-40.

Board members act as ambassadors for the BCC and also serve on the Committees.

The Board members are collectively responsible for creating and delivering long-term sustainable value for the BCC's members, benefitting key stakeholders and promoting the long-term success of the BCC. The Board primarily discharges its duties through:

- Reviewing, developing, challenging and approving the BCC's strategy;
- Leading and overseeing the BCC's culture through regular interactions with the members of the Senior Leadership Team and with employees, and through the Board evaluation process referred to on page 49;
- Ensuring that the financial and human resources are in place to achieve the strategy;

- Providing support and, where appropriate, challenge to the Senior Leadership Team in the discharge of their duties;
- Assessing the financial, operational and reputational risks facing the BCC and ensuring that appropriate measures and controls are in place to seek to mitigate and manage those risks;
- Ensuring that decisions and actions taken are properly informed and effectively communicated;
- Ensuring active and supportive engagement with employees;
- Taking responsibility for the Board's own and its Committees' succession and oversight of effective senior management succession;
- Ensuring the BCC meets all of its legal and regulatory obligations; and
- Upholding high standards of corporate governance.

All Directors communicate with each other on a regular basis and have regular and ready access to members of the Senior Leadership Team. The Senior Leadership Team are regularly invited to attend Board meetings to make presentations and give advice on specific matters or projects.

Detailed agendas, papers and information are made available to Board and Committee members prior to each meeting so that matters can be given due consideration before decisions are made.

The Board has a formal schedule of matters specifically reserved for its consideration and decision which includes items such as:

- The approval of business plans and annual budgets;
- Approval of the Annual Report and Accounts;
- Review and approval of any significant expenditure; and
- The entering into of material contracts or commitments outside approved budgets.

Any matter not formally reserved for decision by the Board is generally delegated to the Director General, supported by the Senior Leadership Team, unless it has some unusual or significant feature which makes it appropriate to be considered by the Board.

Regular and effective communication channels exist between the BCC and its members in the Network, including regular CEO calls, UK and international Non-executive calls and annual meeting of the National Assembly – involving Board members. Through these channels, the Board believes that the views of the members of the Network are fully understood by the Board.

Engagement with the BCC's employees is normally through the Director General and the other members of the Senior Leadership Team, and this enables the Board to assess and monitor the culture of the BCC on an ongoing basis. There is a system for employees to raise concerns in confidence and, if they wish, anonymously, and for the proportionate and independent investigation of such matters and for follow-up action.

Board programme

The Board met on eight occasions during the year, five being scheduled meetings and three being additional meetings. Scheduled meetings follow an annual cycle, addressing operational, strategic and governance items, and additional meetings were called to address specific time-sensitive matters reserved for the Board. The annual cycle is reviewed and approved by the Board annually.

A summary of the directors' attendance at Board, Committee and general meetings they were eligible to attend during the year is shown in the table on page 46. Unless otherwise noted, all directors held office throughout the year.



Board induction

The Board recognises the importance of ensuring that all new Board members have an early and comprehensive introduction to the BCC and the global Network so that they are able to make a full and meaningful contribution to the work of the Board and the Committees on which they serve.

The Board has therefore adopted an induction programme for new Board members which includes orientation and briefing meetings with the members of the Senior Leadership Team and with the Company Secretary, who provides details regarding the BCC's mission, vision and values, the BCC's global Network, the BCC's accounts and financial position, the BCC's constitution and governance system and the duties and responsibilities of directors.

Conflicts of interest

Each year, all Board and Committee members, the Senior Leadership Team and all employees are required to complete a declaration of interest form to provide details relating to any other organisations in which they have involvement, and which results or may result in any actual or potential conflict of interest. Any declarations of interest are also recorded in the minutes of the relevant Board or Committee meeting.



Board and Annual General Meeting attendance during the financial year ended 31 March 2024

	Chamber	Position	Appointed	Retired	Scheduled Board	Unscheduled Board	AGM
Richard Collier-Keywood	-	Co-opted	6 April 2023		2/5	1/3	0/1
Christopher Dottie	Spain	Vice Chair, International Chamber ¹			4/5	3/3	1/1
John Dugmore	Suffolk	Chamber Network			3/5	1/3	1/1
Shevaun Haviland	BCC	Director General, Ex Officio			5/5	3/3	1/1
Jenny Hemsley	BCC	Finance Director, Ex Officio			5/5	3/3	1/1
Sarah Howard	London	Chair, Chamber Network			5/5	3/3	1/1
Keith Johnston	-	Independent		15 June 2024	3/5	2/3	1/1
David Kelly	Singapore	International Chamber	7 December 2024		1/1	-	-
Scott Knowles	East Midlands	Chamber Network			4/5	2/3	1/1
Martha Lane Fox²	-	President			4/5	3/3	1/1
Stuart Patrick	Glasgow	Chamber Network			5/5	3/3	1/1
Sean Ramsden	Hull & Humber	Chamber Network			4/5	3/3	1/1
Sara Williams	Staffordshire	Chamber Network			4/5	3/3	1/1
Liz Willingham	Dorset	Co-opted			4/5	3/3	1/1

¹ Served as a Co-Opted Non-executive Director until 7 December.

² Martha Lane Fox, Baroness Lane-Fox of Soho, CBE as President of the BCC, and given role description as set out on page 47, is not required or expected to attend all Board meetings.

Division of Responsibilities

Board roles and responsibilities

The differing roles of the President, Chair and Director General are acknowledged and set out in written terms of reference adopted by the Board and which are available on request from the Company Secretary.

In summary:

- The President acts as a spokesperson and champion for the BCC, the Chamber Network and their member businesses. The President also represents the BCC Board and the views of the BCC to the Chamber Network, members, the wider business community and local and central government, and provides an independent and objective perspective to the Board;
- The Chair (who is either one of the Chamber Network Non-executive Directors, International Chamber Non-executive Directors or Independent Non-executive Directors as required under the BCC's Articles of Association) is responsible for running the Board, ensuring that Board members are supplied in a timely manner with sufficient information to enable the Board to discharge its duties, ensuring that the Board is consulted on all relevant matters, and promoting a culture of openness, accountability and effective communication with the Network and other stakeholders; and
- The Director General is responsible for implementing the BCC's strategy and running the BCC's operations and business.

More than half the Board are Non-executive Directors, and all Board members have access to the advice of the Company Secretary who is responsible for advising the Board on all governance matters. The appointment and removal of the Company Secretary are matters reserved for decision by the Board.

Senior Leadership Team

The Director General chairs the Senior Leadership Team, which comprises leads of each BCC Directorate. The Director General and other members of the Senior Leadership Team have clearly defined joint and individual accountabilities for leading the organisation.

The members of the team at the date of this report are:

- Shevaun Haviland, Director General
- Alex Veitch, Director of Policy & Insight
- Anne-Marie Martin, Director of Membership, UK & International
- Balshen Izzet, Director of Communications & Public Affairs
- Faye Busby, Director of Business Development
- Jenny Hemsley, Finance Director & Company Secretary
- Liam Smyth, Director of Trade Facilitation.

Board and committees

The responsibilities of the Board and Committees are summarised on page 42.

Each of the Committees has agreed written terms of reference which are reviewed by the Board annually, adopted by the relevant Committee and available on request from the Company Secretary.

Minutes of Committee meetings are circulated to all Board members.

During the year, all Committees make recommendations to the Board, where appropriate, and on an annual basis, provide reports detailing the Committees' activities – summaries' of which are found on pages 54-63.



Board Composition, Succession and Evaluation

Composition

The composition of the Board complies with the provisions of the BCC's Articles of Association and is set out on page 43.

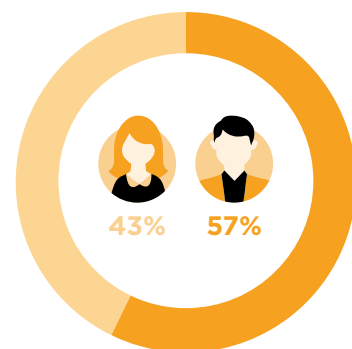
Non-executive Directors may serve on the Boards of other companies, subject to giving notice to the Company Secretary, and provided that the appointment does not involve a conflict of interest and the appointment does not restrict their ability to discharge their duties to the BCC. During the year, no Board member gave notice to the Company Secretary of any such new appointment.

The Board strongly supports the Code provision that Boards should consider the benefits of diversity, including gender, when making appointments. The BCC is committed to ensuring diversity and inclusion at Board level and across the Senior Leadership Team – not least because the Board believes that the BCC will benefit from the widest range of perspectives and backgrounds. This policy is extended to the recruitment of BCC staff, which is conducted in an open and transparent manner designed to be diverse, inclusive and identify the most suitable candidate for any given vacancy.

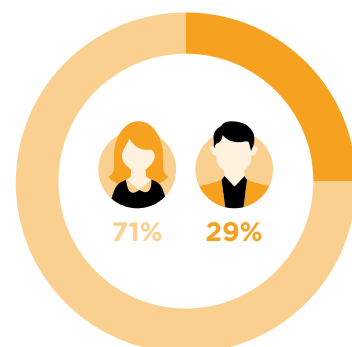
All vacancies are advertised and promoted internally and externally (via the BCC website, social media channels and the Chamber Network weekly update) with specialist external recruiters engaged as appropriate. The aim is also to achieve a diverse Board with a balance of experience, skills and knowledge to enable each Board member and the Board as a whole to discharge their duties effectively.

Leadership gender profile as of the date of this report

Board Members



Senior Leadership Team



Succession

The BCC's Articles of Association define the composition and proceedings of the Nominations Committee regarding the nomination, appointment and election of directors.

The Nominations Committee, with the assistance of the Board and the Company Secretary, manages the nomination, appointment and re-election of any director to the Board (other than the Co-opted Directors) under the following principles:

- For Chamber Network Non-executive Directors and the President, there is an open call from the Company Secretary to the Accredited Chamber Network for applications and recommendations of eligible candidates for appointment.
- For other categories of director, any Chamber or Chamber Member may, at any time, make recommendations of individuals to be considered for appointment.
- Co-opted Directors are appointed by the Board and hold office for a period of up to one year only, but are eligible for further co-option. The Board is however required to consult the Nominations Committee before appointing or re-appointing a Co-opted Director.

Consideration is given to skills and business experience possessed by the candidates that may be required by the Board at any time, the geographic location of candidates, the gender of candidates (with the ambition being a 50:50 gender split) and other characteristics conducive to the composition of a diverse and inclusive Board.

The BCC's Articles of Association also set out the election and re-election requirements for directors and provide that no director (other than an Executive Director) can hold office for more than nine years.

Tenure of Board members is monitored by the Company Secretary, the Board and the Nominations Committee, enabling a planned approach to succession which supports the strategic priorities of the BCC and to achieve a Board which is representative of the diversity of the BCC.

For the report on the work of the Nominations Committee in 2023-2024, see pages 61-62.

Evaluation

The Board has determined that, on an annual basis, it will conduct an effectiveness review of the Board itself and the five standing Committees.

To ensure that all key aspects of good governance were covered by the review, the Company Secretary prepared a tailored questionnaire which was sent to each Non-executive member of the Board. Questions were included on the following subjects:

- Structure, including composition, knowledge, experience and succession planning;
- Responsibilities, including strategy, business planning, corporate governance, internal control and risk management;
- Process for meetings, papers, communication, support, effectiveness and decision making;
- Communication with members, management, staff and Company meetings;
- Process and effectiveness of Standing Committees;
- Board member self-evaluation.

There was a 100% completion and submission rate, and the results were summarised by the Company Secretary.

The Chair conducted one-to-one performance evaluations with each Board member. The Vice-Chair conducted the Chair's performance evaluation.

The feedback from the completed questionnaires was summarised by the Company Secretary and that summary and the evaluation process itself were discussed at the Board's meeting in June 2024. At that meeting, the Board confirmed its commitment to repeating the evaluation process annually although the Board, supported by the Nominations Committee, will consider ongoing adjustments and improvements to future evaluation processes.

The responses to the questionnaire enabled the Board to conclude that the Board and all the standing Committees were performing effectively.

The Chair also reported that all Board members continue to contribute effectively and with appropriate commitment and that they allocate sufficient time to carry out their duties. The Chair's evaluation, as performed by the Vice-Chair, concluded that the Chair is effective in her leadership of the Board and discharges her duties with care, enthusiasm and commitment.

The evaluation process identified the following development actions for the coming year:

- Increasing diversity (age, experience) on the Board;
- Succession planning, particularly Chair and President positions;
- More strategic discussions and focus on risk management; and
- Improving Board engagement with wider Chamber network through more informal opportunities and restructuring of AGM.

Skills and knowledge

Board members generally demonstrate a deep knowledge of the BCC, arising from their involvement with the Network and bring a broad range of skills and business experience from the Network and other roles.

The Board acknowledges the importance of continuing to develop the skills and knowledge of individual Board members, as that is an important contributor for Board and Committee effectiveness. To assist this, Board members may attend relevant courses and seminars to acquire additional skills and knowledge. Presentations by members of the Senior Leadership Team, and by external advisers and consultants, are also given at Board and relevant Committee meetings on specific regulatory and governance topics.



Audit, Risk and Internal Control

The Board recognises that it is responsible for the BCC's system of internal control and risk management. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The Board can therefore only provide reasonable, and not absolute, assurance that the business objectives, strategy and asset stewardship will be provided successfully.

The BCC insures against various risks, although certain risks remain difficult or impossible to insure, due to the breadth and cost of cover available. In some cases, insurance cover is not available at all, or at an economically unviable cost.

Whilst the Board remains ultimately responsible for ensuring that business risks are effectively identified, mitigated and managed, the Board has delegated the regular review of the risks and risk management processes to the Audit and Risk Management Committee.

Nevertheless, with the assistance of that Committee, the Board regularly reviews the overall risk environment – which includes the principal risks and mitigation actions/plans set out on page 65.

For the report on the work of the Audit and Risk Management Committee in 2023 - 2024, see pages 59-60.

Remuneration

Non-executive Directors are not remunerated for their services and the Board does not regard remuneration for its Non-executive Directors as being appropriate or necessary. Non-executive Directors do, however, receive reimbursement for any reasonable expenses incurred in the performance of their duties e.g. travel and subsistence.

The Director General and Finance Director's remuneration and the terms of their service agreements are reviewed and set by the Remuneration Committee.

Decisions on pay and conditions for employees are delegated to the Director General, within the budget limits set by the Board.

A general principle is that all employees, including the Director General and Senior Leadership Team, are offered fixed remuneration through base salary and the same benefits including pension, private healthcare insurance and death in service insurance. There are no performance-related pay schemes in operation and bonuses are awarded to the Director General, Senior Leadership Team and employees on a discretionary basis, and are typically applied on a team-wide, rather than an individual basis. No such awards were made in 2023-2024.

The notice period for termination by either the BCC or the Director General of the service agreement of the Director General is six months, and the notice period for termination of employment contracts by the BCC or Senior Leadership Team member is three months.

For a report on the work of the Remuneration Committee during 2023 - 2024, see page 63.

Code compliance statement

The BCC now fully complies with the Code, as described in this Report and in the Committee reports on pages 54-63, and also by observing the “comply or explain” principle in the Code where the BCC chooses not to or cannot comply with certain individual Code provisions.

The following is a summary of the Code provisions with which the BCC chooses not to or cannot comply, together with the explanation for that in each case:

Code provision 3: this provision refers to engagement with major shareholders. The frequency and quality of BCC’s communications with its members (UK and international) more than reflects the spirit of this Code provision.

Code provision 5: this prescribes various potential methods of engagement with a company’s workforce, none of which the Board considers to be appropriate for the BCC. The Board’s assessment is that the Board effectively consults and engages with its employees in an open and transparent way although, given that the BCC has only 41 employees, the primary route for employee engagement is, more appropriately, through the Director General and the other members of the Senior Leadership Team. The Board members have sufficient contact with employees to enable the Board to make the above assessment.

Code provisions 9, 10 and 11 (together with the Code requirements for the membership of the nominations, audit and remuneration Committees): these provisions refer to the need for “independence” of at least half of a Board’s non-executive directors. It is arguable that none of the BCC’s Chamber Network Non-executive Directors (which include the Chair) should be regarded as “independent” given their involvement with the relevant BCC members in the Accredited Chamber Network. This concept of independence is, of course appropriate and important for listed companies and the need to take account of the interests of shareholders/investors. However, the BCC is a company limited by guarantee and is a not-for-dividend company and has members rather than shareholders/investors. As such,

the driver for these Code provisions does not directly apply to the BCC. In any event, the Board is of the view that the Chamber Network Non-executive Directors, the International Chamber Non-Executive Directors, the Co-opted Non-executive Directors and Independent Non-executive Director have sufficient independence to fulfil the spirit, if not the letter, of these Code requirements.

Code provision 12: requires that one of the independent Non-executive Directors should take on the role of “senior independent Director”, to provide a sounding Board for the Chair and to serve as an intermediary for the other Directors and for the members. There is currently no equivalent role on the Board and the Board has no current intention of creating such a role. Nevertheless, the Board has resolved that each Non-executive Director should be available to communicate with members as required.

Code provision 18: requires the annual election/re-election of all Board members – an important protection for shareholders/investors in listed companies. The BCC’s Articles of Association contain systems for the nomination, appointment and rotation of Board members, which have been approved by members. The Board again considers that these systems are more appropriate for the BCC and that they give sufficient opportunities for members to influence and vote on Board membership. In addition, the Board, as currently structured, includes Co-opted Non-executive Directors who are directly appointed by the Board without nomination by the Nominations Committee (although the Articles of Association require the Board to consult the Nominations Committee before appointing or re-appointing a Co-opted Non-executive Director). The reason for having this category of Board member in the Board structure is to provide the Board with some flexibility to appoint individuals who the Board believe will bring additional skills or expertise to the Board’s deliberations and/or for diversity.



Code provision 20: this provision anticipates that advertising and/or an external search consultancy should generally be used for the appointment of the Chair and Non-executive Directors. Under the Articles of Association, appointments of Non-executive Directors are managed by the Nominations Committee and, in the case of appointments of the President and Chamber Network Non-executive Directors, consideration of any candidates for these roles would be preceded by an “open call” for candidates from the Company Secretary to the Accredited Chamber Network. The applications arising from that process are then referred to the Nominations Committee for consideration. The Board believes that these processes reflect the spirit of this Code provision.

Code provision 34: this provision anticipates that Non-executive Directors will be remunerated and that the level of remuneration should reflect their time commitment and the responsibilities of the role. The Non-executive Directors of the BCC (including the President and Chair) are not remunerated and the Board believes that that is appropriate for the BCC and its members.



Report of the Accreditation Board

Purpose

Accreditation of new and existing UK Chambers;

Maintenance of the accreditation process and requirements; and

Recommendation to the BCC Board of allocation of vacant UK territories to individual Chambers.

Accreditation Board attendance during the financial year ended 31 March 2024

	Chamber	Position	Appointed	Retired	Attendance
Julie Cunningham	Black Country	Chamber representative			3/4
John Dugmore	Suffolk	Chair, BCC Board			4/4
Ian Girling	Dorset	Chamber representative			4/4
Bill Gornall-King	Thames Valley	Chamber representative			4/4
Jo James	Kent Invicta	Chamber representative		28 November 2023	3/3
Toby Parkins	Cornwall	Chamber representative			3/4
Liz Willingham	-	BCC Board	19 March 2024		1/1
Sara Williams	-	BCC Board	19 March 2024		0/1

Membership

No fewer than five and no more than 14 members being UK Chamber representatives appointed by the BCC or Accreditation Board, and at least one BCC Board member.

The Director of Membership UK & International acts as Secretary to the Committee but is not an Accreditation Board member and does not participate in decision-making. The Director General has a right to attend and address any meeting of the Accreditation Board and any Board member can attend any Accreditation Board meeting as an observer.

Overview of key items discussed in 2023-2024

The Accreditation Board met four times during the year and considered the following items:

Accreditation Assessments

During the year, the following Chambers have been re-accredited in accordance with the BCC accreditation standard:

September 2023: Hull & Humber Chamber of Commerce

Future of Accreditation

No major changes have been made to the accreditation standards during the year.

In March 2023, following completion of the current cycle of assessments and in response to Chamber feedback, and the retirement of the BCC's Director of Accreditation, the Accreditation Board determined to pause future assessments to complete a thorough review of accreditation and benchmark processes and structure, with the objective of re-launching at a later date, to be determined.

Assessor Panel

There have been no changes to the assessor panel in the past year. The assessors were notified that assessments have been paused while the standards and structure of Accreditation are being reviewed.

The assessor panel consist of; Andy McKenna (ex-President of Doncaster Chamber and previous member of Accreditation Board), Caroline Williams (ex-CEO of the Norfolk Chamber), Kath Boullen (ex-CEO of St Helens Chamber) and Emmanuel Gianquitto.

Chamber Issues

Chambers identified with negative reserves or those with insufficient reserves to meet the three-month operating costs, and/or member retention below the 80% accreditation requirements were reviewed at each meeting from November 2023 onward.



Benchmark 2023

At its November 2023 meeting, the Accreditation Board reviewed the key findings from the UK benchmark exercise. Total membership (incl. affiliates) decreased marginally. Network income increased, with all key streams showing growth.

Looking forward, Chambers reported a continued focus on membership growth and the development of their service offering with priority given to income diversification and future sustainability of their business model.

Changes in Chamber Territory

As a result of the closure of St Helens Chamber of Commerce, the Accreditation Board met to determine the reallocation process of the territory.

In an Extraordinary Accreditation Board meeting on 19th March 2024 the board met to discuss, agree and begin the process for the reallocation of the Accredited territory, and set a timeline for reallocation to be completed by the end of April 2024.

John Dugmore

Chair of the Accreditation Board

31 July 2024



Report of the International Trade Committee (Otherwise Known as the “Certification Group”)

Purpose

Supervision of the trade documentation certification service provided by UK Chambers.

International Trade Committee attendance during the financial year ended 31 March 2024

	Chamber	Position	Appointed	Retired	Attendance
Jessica Brown	North East	Chamber representative			2/4
Paula Devine	Bedfordshire	Chamber representative			2/4
David Harris¹	Birmingham	Chamber representative			0/4
Jackie Highmore	Hampshire	Chamber representative			3/4
Lorraine Neish	Aberdeen	Chamber representative			4/4
Sam Paley	West and North Yorkshire	Chamber representative			4/4
Liam Smyth²	BCC	Chair			4/4
Catherine Stephens	Business West	Chamber representative			3/4
Anne White	Thames Valley	Chamber representative			2/4
Marie White	East Lancashire	Chamber representative			4/4

¹ David Harris was on compassionate leave from the Chamber during 2023/24.

² Approved by the Board in lieu of Board member (as permitted by BCC's Articles of Association).

Membership

At least two UK Chamber representatives appointed by the Board. Members are typically experienced trade documentation staff drawn from the Accredited Chambers.

Attendees include members of the BCC Trade Facilitation team and representatives from the Department for International Trade and Her Majesty's Revenue and Customs.

Overview of key items discussed in 2023-24

The Committee met four times during the year and considered the following items:

Inspections

During the year 27 (2023: 27) virtual inspections were carried out and all of the inspected organisations passed the inspections with no major issues reported.

Training

Assessment courses for new documentation staff, refresher courses and EUR/ATR courses have continued to be run in a virtual format.

	2024		2023	
	Number of courses	Documentation staff trained	Number of courses	Documentation staff trained
Assessment for new documentation staff	6	44	6	53
Refresher	10	105	10	118
EUR1	4	31	4	35
Totals	20	180	20	206

Service updates

The planned move to plain paper certificates of origin between April 2023 and September 2023 went smoothly with no issues being reported. This move will have saved the Chambers around £100,000 in printing costs and has been widely welcomed by exporters as it helps smooth the export process.

The volume of documents continued to fall in 2023/24 down a further 10% on 2022-23.

Liam Smyth

Chair of the International Trade Committee

31 July 2024

Report of the Audit and Risk Management Committee

Purpose

Providing assurance to the Board on the effectiveness of the system of internal control, which includes:

Monitoring governance, risk management and internal control;
Reviewing the Annual Report and Accounts;

Determining internal audit requirements and monitoring any activity;

Monitoring and reviewing the work of the external auditor; and

Other matters as may be referred to it by the Board.

Audit and Risk Management Committee attendance during the financial year ended 31 March 2024

	Chamber	Position	Appointed	Retired	Attendance
Richard Collier-Keywood	-	External			3/3
Stuart Patrick	Glasgow	Chair, BCC Board			3/3
Keith Johnston	-	BCC Board		15 June 2024	3/3
Sharon Smith	Herefordshire & Worcestershire	External	27 February 2024		1/1

Membership

Up to two Board members including a Chamber Network Non-executive Director and up to three external members as appointed by the Board.

Committee meetings were also attended by the Director General, the Finance Director, representatives from Curo Chartered Accountants (who provide the BCC's outsourced finance function, reporting to the Finance Director), and Haysmacintyre, the BCC's external auditors.

Overview of key items discussed in 2023-24

The Committee met three times during the year and considered the following:

Governance, Risk Management and Internal Control

During the course of the year the Committee reviewed: the BCC's register of key risks, fraud risks and anti-fraud and whistleblowing policies and procedures, information security, internal financial and management reporting effectiveness, monthly accruals accounting, procurement processes, reserves policy, risk management processes and assurance strategy, contract management, governance and internal control framework, financial sustainability, investment portfolio, working capital management, expense reimbursement arrangements, and statutory and regulatory compliance. The Committee concluded that the effectiveness of the BCC's systems of governance, risk management and internal controls are adequate given the nature and scale of its and its subsidiary's business.

Annual Report and Accounts

The Committee reviewed the financial statements, having received a report from Haysmacintyre, the BCC's external auditors, on their review and audit. The Committee noted that there were no significant issues arising from the external audit and recommended the financial statements for approval by the Board.

External Audit

The Committee reviewed and considered all of the factors relevant to the BCC's relationship with Haysmacintyre, including Haysmacintyre's assessment of their independence in accordance with auditing standards, and was satisfied with the nature and scope of Haysmacintyre's work and also that Haysmacintyre carried out its work with due independence.

Internal Audit

The Committee considered whether there is a need for an internal audit function and concluded that it is not required at this time for the BCC given the relatively small size and scale of the BCC, together with lack of complexity and no history of significant issues. Internal assurance is achieved from close involvement of the Senior Leadership Team in the day-to-day operations, review of controls and control process 'walkthroughs' by the external auditor during the annual external audit process and as issues arise and from the ongoing monitoring and improvement of controls by the Committee. External assurance is also provided through the BCC's outsourced finance function.

Financial Oversight

The Committee reviewed the management accounts and reserves calculation at each meeting, with particular focus on performance of key income streams, cost management, working capital management and cashflow forecasts.

Stuart Patrick

Chair of the Audit And Risk Management Committee

31 July 2024



Report of the Nominations Committee

Purpose

Identifying and nominating, for the approval of the Board, candidates for appointment to the Board;

Managing the re-election of any Directors (other than the Co-opted Directors) to the Board; and

Reviewing and advising on the Board evaluation process, including the outcomes and actions taken and how it has or will influence the composition of the Board.

Nominations Committee attendance during the financial year ended 31 March 2024

	Position	Appointed	Retired	Attendance
Jane Boardman	North Regional Assembly representative			0/2
Richard Bonner	West and Wales Regional Assembly representative			2/2
Steve Coburn	South East Regional Assembly representative			0/2
Christopher Dottie	BCC Board			2/2
Sarah Howard	Chair, BCC Board			2/2
Scott Knowles	BCC Board			2/2
Jim McHarg	Scotland Regional Assembly representative			2/2
Eileen Richards	Midlands Regional Assembly representative			0/2

Membership

The Chair of the Board, a “pool” of five UK Chamber representatives appointed by the National Assembly and two other Board members.

Overview of key items discussed in 2023-24

The Nominations Committee met twice during the year and considered the following items:

Board Succession

The Committee reviewed the tenure of the current Board and discussed the future succession requirements for both the Chair and President roles. The Committee commenced the process to appoint a Chamber Network Non-executive Director to fill the vacancy to be created by the retirement of Sean Ramsden MBE at the 2024 AGM. The Committee considered the opportunities to bring some further age diversity to the Board, in particular by making use of the Co-opted Non-executive Director positions. The Committee also discussed the implications on the BCC Board of Sara Williams retirement as a Chamber CEO, noting that she would continue to serve (in accordance with the Articles of Association) as an ex-officer of a Member.

Re-election of Directors

The Committee reviewed the proposals for and recommended the re-election of the following Board members at the 2023 AGM – Baroness Martha Lane-Fox CBE as President and Sarah Howard MBE as a Chamber Network Non-executive Director, and also recommended the re-election of the Keith Johnston as an Independent Non-executive Director at the 2024 AGM. The Committee also agreed with the Board's proposal to extend Liz Willingham and Richard Collier-Keywood's terms as Co-Opted Non-executive Directors.

Election of Directors

Following the creation of the new International Chamber Non-executive Director role at the 2023 AGM, the Committee proposed to recommend the appointment of Christopher Dottie and David Kelly into these two vacant positions.

Board Evaluation

The Committee were consulted on and considered the Board evaluation process and monitored and reviewed its progress and findings.

Sarah Howard

Chair of the Nominations Committee

31 July 2024

Report of the Remuneration Committee

Purpose

Determining remuneration policy and terms of employment of the Director General and Executive Directors; and

Reviewing of remuneration and benefits of BCC employees.

Remuneration Committee attendance during the financial year ended 31 March 2024

	Position	Appointed	Retired	Attendance
Chris Dottie	BCC Board			1/1
Sarah Howard	Chair, BCC Board			1/1
Liz Willingham	BCC Board			1/1

Membership

At least three Board members including the Chair.

Overview of key items discussed in 2023-2024

The Remuneration Committee met once during the year and recommended the following matters to the Board, all of which were subsequently approved by the Board.

Policies and practices relating to Executive Directors' remuneration

The BCC is not a large company in financial terms and the Committee's policies and practices in relation to the remuneration of the Executive Directors reflects that. The Committee also adopts a relatively simple remuneration strategy which is summarised on page 51.

The Committee recognises that whilst the purpose-driven, high-profile and not-for-dividend nature of the BCC means that remuneration is not necessarily the most important factor which determines the recruitment and retention decisions of

Executives and staff, policies and practices should be fairly applied and periodically reviewed to ensure the BCC is an attractive place to work with a high-performance culture.

In February 2024, the Committee reviewed and approved a proposal for a 5% pay increase to the Executive Directors' salaries, noting that this was in line with the 5% pay increase proposed for eligible BCC staff, to come into effect on 1 April 2024.

The Committee considers the Executive Directors' remuneration packages as being appropriate to attract and retain talent to lead and deliver on the BCC's purpose and strategy.

Sarah Howard

Chair of the Remuneration Committee

31 July 2024



Report of the Directors

For the year ended 31 March 2024

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2024.

Results for the year

Overview

The consolidated results for the group for the year ended 31 March 2024 show a profit of £21,459 (2023: loss of £393,628) after accounting for gain on revaluation of investments of £126,504 and taxation of £11,449. General reserves increased to £1,228,382 (2023: £1,206,923).

Turnover

Membership income, being affiliation fees from UK and international Chambers, increased by 8.3% to £1,081,455 (2023: £998,600). This reflects a 0.5% decline in UK membership numbers, offset by a 16.6% increase in the affiliation fee rate, together with an increase in the affiliation fees paid by International Chambers.

Commercial activities, being income from corporate sponsorship of events, publications and surveys, together with income from affinity schemes and QES data sales, increased by 44.6% to £1,816,689 (2023: £1,256,413). Commercial income was boosted by fees payable by the new Business Council and a fully sponsored Global Annual Conference. Regional Chamber events with national partners continue to be an in-demand and financially beneficial activity for both the BCC and participating Chambers. The BCC's research programme also delivered new partnerships. BCC's affinity scheme partnerships continued to deliver membership benefits for Chamber members and contribute income to the BCC and Chamber Network.

Trade facilitation, being income from the trade documentation and ChamberCustoms brokerage services (delivered together with the Chamber Network), decreased by 8.4% to £2,855,601 (2023: £3,116,279). Trade

documentation volumes and income remained depressed following Brexit and the Covid-19 pandemic, with ChamberCustoms brokerage transaction volumes down compared to the prior year, offset by steady training and consulting incomes.

Expenditure

Administrative expenses increased by £109,144 or 2.7% to £4,117,314 (2023: £4,008,170) primarily as a result of wage and other cost inflation, expenditure on developing the Business Council, offset by savings on recruitment & consultants and close monitoring of all discretionary spend. Staff costs continue to represent the largest category of expense, at 64.3% (2023: 65.7%).

Treasury management

At the end of the financial year, BCC's total investment portfolio was valued at £1,060,964 (2023: £938,252). The value of these investments is subject to changes in investment conditions and, as such, the value may increase or decrease from time to time. The valuation is monitored regularly by both the Audit and Risk Management Committee and the Senior Leadership Team as part of cash flow management. Investments are held for medium term growth and the Board, with the support of the Audit and Risk Management Committee, believes that the investment and treasury management strategy in place is appropriate at this time. In addition, the group held a year end cash balance of £439,125 (2023: £231,435).

Principal activities and corporate status

The principal activities of the BCC are described on pages 4-35. The BCC is a company limited by guarantee, and at 31 March 2024 had 52 UK Members and 77 Non-UK Members (who are non-voting members of the BCC). Under the Articles of Association, the maximum guarantee liability of each UK Member and Non-UK Member is £5.

The consolidated financial statements include the results of the BCC's one trading subsidiary company: ChamberCustoms Limited, the principal activity of which is customs brokerage services and related training.

Principal risks and uncertainties

The Board is responsible for ensuring that key risks are managed and that effective

systems of internal control operate to mitigate identified risks, whilst accepting that some risks cannot be fully controlled, and some will remain persistently high risks.

The BCC's risk management processes take into account the BCC's strategy, the nature and scale of the BCC's activities, external factors which might affect the BCC, past mistakes and problems the BCC has experienced and the operating structure of the BCC and the Chamber Network.

The table below summarises the risks the Board considers most relevant and material to the BCC at this time, but does not include all the risks faced by the group, nor does it list the risks in order of priority.

Nature of risk	Management of risk
Challenging business conditions post Brexit, post-pandemic and as a result of UK and geopolitical uncertainty which has impacts on BCC, our Members and stakeholders	<ul style="list-style-type: none"> BCC has developed a three-year strategic plan – five pillars driving policy work around Future of the Economy and aligning to BCC activity. Strategic plan has focus on income streams and costs under our control to influence. Continued work with Chambers on sustainability and mutual support.
Continued depressed UK trade volumes resulting in decline in demand for export documentation	<ul style="list-style-type: none"> Declines in documentation volumes are anticipated in business planning and offset by annual levy increases. Continued defence of trade documentation services in UK continuity agreements. Exploring model changes to improve efficiency and reduce operating costs. Global Britain pillar – focus on increasing number of exporters and therefore number of documents required.
Competition from other business groups and/or membership organisations for representative voice, members and partnerships	<ul style="list-style-type: none"> BCC brand and campaign work to maintain profile and reputation of BCC and Chamber Network. Focus on differentiators including research capability and local, national and international reach of Chamber Network. Leverage of global network and WCF/ ICC on trade facilitation.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a medium-term financial plan with underpinning trading and cashflow assumptions which is updated and approved on an annual basis. The directors are now monitoring the group's 2024-2025 performance against a budget which incorporates prudent assumptions in relation to revenue streams. The group's rolling monthly cashflow forecast is regularly updated and covers a 24-month horizon. Allied to this, the directors regularly take into account the existence and availability of other potential funding sources, including the investment balance (see note 12) and availability of loan facilities.

The directors, after reviewing the budget for 2024-2025, the group's medium term financial position and associated cashflow forecasts, are of the opinion that, taking account of reasonably possible downsides, the group and company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements. The directors do not believe that there are any material uncertainties in relation to going concern.

The directors therefore continue to adopt the going concern basis in preparing the financial statements.

Directors' Insurance

In accordance with normal commercial practice, the BCC has purchased insurance to protect directors, officers and Committee members of the BCC group from claims arising from negligent acts, errors or omissions occurring whilst on company business or activities. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 March 2024 was £260 (2023: £260). The cost of this insurance is included in the total cost of insurances.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

Haysmacintyre LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Jenny Hemsley

**Finance Director & Company Secretary
For and on behalf of the board**
31 July 2024



Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The directors are responsible for preparing the Annual Report and the group and parent company 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 they have elected to prepare the group and parent company financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 group and parent company financial statements and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Jenny Hemsley

**Finance Director & Company Secretary
For and on behalf of the board**

31 July 2024



Financial Statements

Jump to section

**Independent Auditor's
Report to the Members of
British Chambers of Commerce**

**Consolidated
Statement of
Comprehensive
Income**

**Consolidated
Balance Sheet**

**Company
Balance Sheet**

**Consolidated Statement
of Changes in Equity**

**Company Statement
of Changes in Equity**

**Notes to the
Consolidated
Financial
Statements**



Independent Auditors' Report to the Members of British Chambers of Commerce

Opinion

We have audited the financial statements of British Chambers of Commerce (the "parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and parent Company Balance Sheets, the Consolidated and parent Company Statement of Changes in Equity 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 Group and parent Company's affairs as at 31 March 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Group and parent 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 auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 report of the directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors 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 Group and parent 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' statement of responsibilities 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 Group's and parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 Group 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 on the next page.

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Tax Law.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management override. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reading board and Audit and Risk Management committee minutes;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular the bad debt provision.

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 auditor's 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 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.

Kathryn Burton

Senior Statutory Auditor

For and on behalf of Haysmacintyre LLP
(Statutory auditors)

10 Queen Street Place
London

EC4R 1AG

7th August 2024



Consolidated Statement of Comprehensive Income

For the year ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
TURNOVER	3		5,753,745		5,371,292
Cost of sales			(1,768,999)		(1,935,143)
GROSS PROFIT			3,984,746		3,436,149
Administrative expenses			(4,117,314)		(4,008,170)
			(132,568)		(572,021)
Other operating income			12,503		16,781
OPERATING LOSS	6		(120,065)		(555,240)
Income from fixed asset investments		20,954		17,420	
Interest receivable and similar income		5,515		1,312	
			26,469		18,732
			(93,596)		(536,508)
Gain/(loss) on revaluation of investments			126,504		(24,300)
PROFIT/(LOSS) BEFORE TAXATION			32,908		(560,808)
Tax on profit/(loss)	7		(11,449)		167,180
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			21,459		(393,628)
Profit/ (Loss) attributable to: Owners of the parent			21,459		(393,628)

Consolidated Balance Sheet

31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		25,430		28,477
Investments	10		-		-
			25,430		28,477
CURRENT ASSETS					
Debtors	11	1,263,959		1,207,963	
Investments	12	1,060,964		938,252	
Cash at bank		439,125		231,435	
		2,764,048		2,377,650	
CREDITORS					
Amounts falling due within one year	13	(1,561,096)		(1,199,204)	
			1,202,952		1,178,446
NET CURRENT ASSETS					
			1,228,382		1,206,923
RESERVES					
Profit and loss account			1,228,382		1,206,923
			1,228,382		1,206,923

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

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2024 and were signed on its behalf by:

S HOWARD
DIRECTOR

J HEMSLEY
DIRECTOR

Company Number: 00009635

Company Balance Sheet

31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		25,430		23,367
Investments	10		4		4
			25,434		23,371
CURRENT ASSETS					
Debtors	11	942,598		716,114	
Investments	12	1,060,964		938,252	
Cash at bank		154,780		108,689	
		2,158,342		1,763,055	
CREDITORS					
Amounts falling due within one year	13	(1,279,185)		(870,912)	
			879,157		892,143
NET CURRENT ASSETS			879,157		892,143
TOTAL ASSETS LESS CURRENT LIABILITIES			904,591		915,514
RESERVES					
Profit and loss account			904,591		915,514
			904,591		915,514
Company's loss for the financial year			(10,923)		(269,053)

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

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2024 and were signed on its behalf by:

S HOWARD
DIRECTOR

J HEMSLEY
DIRECTOR

Company Number: 00009635

Consolidated Statement of Changes in Equity

for the Year Ended 31 March 2024

	Profit and loss account £	Total equity £
BALANCE AT 1 APRIL 2022	1,600,551	1,600,551
CHANGES IN EQUITY		
Total comprehensive income	(393,628)	(393,628)
BALANCE AT 31 MARCH 2023	1,206,923	1,206,923
CHANGES IN EQUITY		
Total comprehensive loss	21,459	21,459
BALANCE AT 31 MARCH 2024	1,228,382	1,228,382

Company Statement of Changes in Equity

for the Year Ended 31 March 2024

	Profit and loss account £	Total equity £
BALANCE AT 1 APRIL 2022	1,184,567	1,184,567
CHANGES IN EQUITY		
Total comprehensive income	(269,053)	(269,053)
BALANCE AT 31 MARCH 2023	915,514	915,514
CHANGES IN EQUITY		
Total comprehensive loss	(10,923)	(10,923)
BALANCE AT 31 MARCH 2024	904,591	904,591

Notes to the Consolidated Financial Statements

for the Year Ended 31 March 2024

1. Statutory Information

The financial statements are rounded to the nearest £1.

The BCC is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the back cover.

The liability of members of the BCC is limited by guarantee. Each member guarantees to contribute £5 on a winding up of the BCC. As at 31 March 2024 the company had 52 accredited Chambers of commerce as members (2023: 53) and 77 International Chambers of Commerce as non-voting members (2023: 78).

2. Accounting Policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Estimates, judgements and assumptions

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The following paragraph details the estimates and judgements the company believes to have the most significant impact on the annual results under FRS 102.

Bad debt provision - the company makes an estimate of the recoverable value of trade and other debtors. When assessing recoverability of trade and other receivables, management considers factors including: the credit rating of the receivable, the ageing profile of receivables and historical experience.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a medium term financial plan with underpinning trading and cashflow assumptions which is updated and approved on an annual basis. The directors are now monitoring the group's 2024-25 performance against a budget which incorporates prudent assumptions in relation to revenue streams. The group's rolling monthly cashflow forecast is regularly updated and covers a 24 month horizon. Allied to this, the directors regularly take into account the existence and availability of other potential funding sources, including the investment balance (see note 12) and availability of loan facilities.

The directors, after reviewing the budget for 2024-25, the group's medium term financial position and associated cashflow forecasts, are of the opinion that, taking account of reasonably possible downsides, the group and company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements. The directors do not believe there are any material uncertainties relating to going concern. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Affiliation fees from member Chambers - annual affiliation fees are received for the period 1 April to 31 March, recognised as turnover during the financial year to which they relate.

Commercial activities and trade facilitation - income represents amounts receivable for services performed during the year. Where a service is performed which spans the year end, turnover is recognised based on management's best estimate of work performed to date and the level of work required to complete the service. Where this is different to amounts invoiced in the year, turnover is deferred or accrued accordingly.

Tangible fixed assets

All fixed assets are recorded at cost. The group has a capitalisation limit of £1,000 of cost value in order for an item to be classified as a fixed asset.

Depreciation is provided at the following rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life on the following basis:

Office equipment	33% straight line
Office furniture	10% straight line
Leasehold improvements	20% straight line

The estimated useful life of an asset is the period over which the group expects to obtain economic benefit or service potential from the asset. Estimated useful lives and residual values are reviewed each year end, with the effect of any change being recognised on a prospective basis.

Long leasehold improvements were depreciated on a straight line basis over the shorter of five years or the remaining period of the lease. As of 1 April 2022, leasehold improvements are depreciated over the remaining length of the lease being to March 2027.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Current asset investments

Current asset investments are accounted for at current market value. Movements in market value are accounted for through the statement of comprehensive income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The group has a salary sacrifice arrangement in place whereby the employee pension contributions made via this arrangement are treated as employer contributions with a corresponding reduction in salary.

One employee had a personal pension scheme which the group contributed to as at the year end date of 31 March 2024 (2023: One employee).

The annual contributions payable are charged to the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, including any transaction costs, and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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.

3. Turnover

The turnover and surplus before taxation are attributable to the principal activities of the group.

The turnover of the group, which all relates to the United Kingdom, analysed by activity is given below:

	2024	2023
	£	£
Affiliation fees from member Chambers	1,081,455	998,600
Commercial activities	1,816,689	1,256,413
Trade facilitation	2,855,601	3,116,279
	5,753,745	5,371,292

4. Employees and directors

	2024	2023
	£	£
Wages and salaries	2,310,971	2,279,569
Other pension costs	336,903	352,550
	2,647,874	2,632,119

The average number of employees during the year was as follows:

	2024	2023
Policy and communications	16	16
Operations and development	5	5
Commercial enterprises	18	17
	39	38

5. Directors' emoluments

Remuneration in respect of directors was as follows:

	2024	2023
	£	£
Emoluments received (including benefits in kind)	328,323	313,138
Company pension contributions to defined contribution schemes	54,216	51,634
	382,539	364,772

No remuneration is payable to non executive members of the Board in respect of services to the Board. The Director General and Corporate Services Director receive remuneration as employees of the company. Remuneration in respect of the highest paid director, the Director General (2023: the Director General), was as follows:

	2024	2023
	£	£
Emoluments receivable including benefits in kind, post pension salary sacrifice	221,171	210,538
Company pension contributions to defined contribution schemes	36,364	34,633
	257,535	245,171

The number of directors to whom retirement benefits were accruing was as follows:

	2024	2023
Defined contribution schemes	2	2

6. Operating Profit/(loss)

The operating profit (2023 - operating loss) is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	20,259	17,075

7. Taxation

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2024	2023
	£	£
Current tax		
Prior year under/(over) provision	-	(21,339)
Deferred tax	11,449	(145,841)
Tax on profit/(loss)	11,449	(167,180)

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
Profit/(loss) before tax	32,908	(560,808)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2023 - 19%)	6,253	(106,554)
Effects of:		
Expenses not deductible for tax purposes	1,291	3,193
Adjustments to tax charge in respect of previous periods	-	(21,339)
unrecognised temporary		
Exempt dividend income	(3,981)	(3,307)
Deferred tax asset not recognised	27,787	(21,345)
Increase in corporation tax rate movement	(11,671)	(21,628)
30% super deduction capital allowance	-	(817)
Other (revaluation gains on current investments)	(8,230)	4,617
Total tax credit	11,449	(167,180)

An increase in the UK corporation rate from 19% to 25% took place in the year (effective 1 April 2023). The deferred tax asset as at 31 March 2023 was calculated at 25% (2023 liability: 25%).

8. Individual statement of comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

9. Tangible fixed assets

GROUP	Leasehold property	Office equipment	Totals
	£	£	£
COST			
At 1 April 2023	57,555	139,086	196,641
Additions	-	17,212	17,212
At 31 March 2024	57,555	156,298	213,853
DEPRECIATION			
At 1 April 2023	57,555	110,609	168,164
Charge for year	-	20,259	20,259
At 31 March 2024	57,555	130,868	188,423
NET BOOK VALUE			
At 31 March 2024	-	25,430	25,430
At 31 March 2023	-	28,477	28,477

COMPANY

COST			
At 1 April 2023	57,555	121,461	179,016
Additions	-	17,212	17,212
At 31 March 2024	57,555	138,673	196,228
DEPRECIATION			
At 1 April 2023	57,555	98,094	155,649
Charge for year	-	15,149	15,149
At 31 March 2024	57,555	113,243	170,798
NET BOOK VALUE			
At 31 March 2024	-	25,430	25,430
At 31 March 2023	-	23,367	23,367

10. Fixed asset investments

COMPANY	Shares in group undertakings
	£
COST	
At 1 April 2023	
and 31 March 2024	4
NET BOOK VALUE	
At 31 March 2024	4
At 31 March 2023	4

The company's investments at the Balance Sheet date in the share capital of its subsidiaries comprises the following:

SUBSIDIARIES**National Chamber of Trade Limited**

Registered office: 65 Petty France, London, SW1H 9EU

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

ChamberCustoms Limited

Registered office: 65 Petty France, London, SW1H 9EU

Nature of business: Customs brokerage service

	%
Class of shares:	holding
Ordinary	100.00

ChamberSign Limited

Registered office: 65 Petty France, London, SW1H 9EU

Nature of business: Non trading

	%
Class of shares:	holding
Ordinary	100.00

11. Debtors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	741,601	634,005	461,556	266,759
Other debtors	867	25,393	865	3,927
Tax	-	29,788	-	8,383
VAT	-	42,666	-	-
Deferred tax asset	217,963	204,666	182,869	172,375
Prepayments and accrued income	303,528	271,445	297,308	264,670
	1,263,959	1,207,963	942,598	716,114

12. Current asset investments

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Listed & unlisted investments	1,060,964	938,252	1,060,964	938,252

The gain on revaluation of investment has been shown in the statement of comprehensive income. This valuation is based on the movement of the market value of the underlying assets. As such the asset may appreciate or depreciate in value. There were no additions or write downs in the year.

13. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	411,829	460,517	260,037	182,619
Amounts owed to group undertakings	-	-	22,636	89,328
Tax	41	41	-	-
Social security and other taxes	64,971	68,987	64,971	68,987
VAT	11,051	-	76,980	24,610
Other creditors	140,400	40,230	84,108	12,870
Accruals and deferred income	932,804	629,429	770,453	492,498
	1,561,096	1,199,204	1,279,185	870,912

14. Leasing agreements

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	80,205	80,205
Between one and five years	160,410	240,615
	240,615	320,820

Company	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	80,205	80,205
Between one and five years	160,410	240,615
	240,615	320,820

15. Related party disclosures

In addition to the Director General and the Finance Director, the Board comprises Non-executive Directors, some of whom are accredited Chamber representatives. Apart from the Director General and the Finance Director, no remuneration is paid to directors or in connection with Board Duties.

Directors are reimbursed, in accordance with BCC expenses policies, for travel and subsistence expenses incurred in performance of Board duties.

Owing to the nature of BCC's operations and several of its Non-executive Directors being employees of member Chambers, it is inevitable that transactions will take place with member Chambers in which a member of the Board may have a non-pecuniary interest. All material transactions involving member Chambers are conducted on arm's length terms and conditions and in accordance with normal procurement procedures as applicable. Transactions with member Chambers are included within note 3 (turnover), note 11 (debtors) and note 13 (creditors).

No other related party transactions in the year or prior year.



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