BRITISH CHAMBERS OF COMMERCE
ANNUAL REPORT AND ACCOUNTS 2024 - 2025

British Chambers of Commerce

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 deliver 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.

Baroness Martha Lane Fox, CBE
President
British Chambers of Commerce

This is my last Annual Report as President and as I write this foreword, I have a sense of gratitude and pride. Gratitude for the opportunity to serve; pride in the Chamber Network and the best of British business, determined to succeed.

It has been a tumultuous three years with some extraordinary challenges – the lasting impact of Covid-19 on our politics and economy; the age of AI; and the return of economic protectionism in some quarters. A change of government has presented an opportunity to reset our economy and greater collaboration for businesses, but it is tough out there. Higher business taxation, more employment regulation coming down the track and international economic turmoil are barriers to growth. But as I travel around the country visiting Chambers and businesses, they are optimistic, resilient, and resourceful; seizing new opportunities wherever they arise.

I have seen this first-hand at MIRA Technology Park, Europe's largest mobility R&D cluster. This pioneering campus is giving life to the next generation of mobility solutions and clean technology, embracing the opportunities of net zero. At Sizewell C, the next generation of nuclear power stations will help power our country for decades to come, creating thousands of local jobs and economic opportunities whilst securing our energy security. Our universities too are leading the world - key drivers of innovation, translating research into commercial applications and fuelling economic growth. They also play a key role in developing highly skilled workforces and supporting local enterprise.

Another highlight of my tenure has been chairing our Business Council, convening titans of British industry and representing tens of thousands of jobs and billions of pounds of investment. Our Business Council, together with our accredited Chambers and members, show Ministers and senior Parliamentarians how business is delivering on being a force for good, investing in their workforce and infrastructure for the benefit of UK plc.

Looking ahead, there is uncertainty for sure. But the British Chambers of Commerce will continue to make the case for public policy which support businesses – the building blocks of our economy – invest and hire. The government will not achieve its growth mission without us.

When I was elected as President in October 2022, I said that I looked "forward to helping British businesses thrive". I will continue to do that once my tenure draws to a close and I will continue to advocate for the essential role the Chambers play in strengthening our economy. Thank you for welcoming me into your remarkable organisation and good luck for the next chapter.

Strategy & Operations

Jump to section

Chair's Review

I am delighted to present our Annual Report and Accounts, my sixth, and final, as Chair of the Board.

At our last AGM, Sean Ramsden stood down from the board after serving the maximum two full terms. I'd like to thank Sean for his contribution to the board. We were delighted to welcome Gillian McAuley to the board. Gillian brings a wealth of experience, particularly as a former president of Northern Ireland Chamber of Commerce. The board continues to provide knowledge, insight and expertise to the BCC team.

One of real joys of my role, is to spend so much time with different Chambers and their business members. In the past 12 months, I've travelled across the UK, from Glasgow to Cornwall and visited members of our growing international Network, including Italy and Serbia. The BCC exists to support our member Chambers and it's always inspiring to see the commitment, energy and enthusiasm your teams have.

Trade is a key thread that runs through our Chamber Network. Only 10% of UK businesses export, but 40% of Chamber members are exporters. While recent events are creating significant challenges, the growth opportunities through trade are enormous. Every day our international Network helps to open up new markets and opportunities for our thousands of UK businesses.

As an organisation the BCC continues to be part of forward-thinking business discussions. I was proud to co-chair the Workplace Equity Commission which produced an inspiring report in September highlighting how SMEs can create more diverse workplaces. It is now being actively used in Chamber policy conversations and our ongoing advocacy work with government.

It's also been a real privilege to be the BCC voice on two government convened independent groups. First, the Lilac Review which has considered how we can tackle the inequality facing disabled entrepreneurs. And secondly, the Willow Review, aiming to provide small business owners with the tools and insight they need to integrate sustainability into their operations, while boosting profitability. My voice in these forums is your voice. I'm drawing on your experiences and conversations that I've had throughout our Network.

This Autumn I'll stand down as BCC Chair, after six fantastic years. I've had a long association with the BCC, and an even longer relationship with the Chamber Network. Through it all, we've remained focused on a fundamental purpose – to help businesses connect, succeed and grow. I will remain on the board for one year, supporting the new Chair and working on particular projects around trade and skills.

As a membership organisation the British Chambers of Commerce is uniquely positioned to understand the views of business, and to help drive forward collaborative action. In these unprecedented times for the global economy, the benefits of voices like ours is need now, more than ever so thank you for your continued contribution to the Network and ultimately the UK economy.

Sarah Howard MBE
Chair
British Chambers of Commerce

Director General's Operational Review

It has been a full-throttle year for the British Chambers of Commerce. The BCC team has had to be immensely agile in responding to huge political upheaval that has come with massive implications for business.

General Election

When a UK General Election was called in May 2024, the BCC had to quickly pull together an election manifesto – setting out businesses' top priorities for a new government.

Fortunately, the BCC's work on its five challenges - Green Innovation, People and Work, the Future of the Local Economy, Global Britain and the Digital Revolution, meant it could swiftly do this.

Within a week, we published 149 policy recommendations for the political parties to consider. In total 81 of these were either fully or partially adopted by Labour, which subsequently triumphed at the polls.

It was an exemplary performance, demonstrating how our small, agile team can work at pace, to incredibly high standards, and keep all the other plates spinning.

Global Annual Conference

The unexpected election also meant that the BCC had to reshuffle its Global Annual Conference as politicians across the board tore up their diaries and committed to campaigning.

But our influence meant we were able to secure speeches from Kemi Badenoch MP, the then Business and Trade Secretary, and Jonathan Reynolds MP, her opposite number at the time.

The focus of my conference speech was on improving trade with the EU, closing the UK's skills gap and for a partnership approach with business to develop an industrial strategy.

These are all areas where we have subsequently seen action by the government so it's heartening to see the voice of business is being listened to.

Advocacy

But that does not mean we have been able to sit back and relax as several other policy decisions have caused business a great deal of difficulty. The decision to raise employers' National Insurance contributions, alongside inflation busting rises in the National Living Wage and plans for the Employment Rights Bill, have damaged business confidence.

In the run up to the autumn Budget, and in the months since, we have continued to engage with government on the huge cost burden this has inflicted on firms. And we have developed ideas on what it can do to boost growth at a time of crumbling confidence.

This has included our reports and policy recommendations on the Visitor Economy, Infrastructure, the Circular Economy, Trade and Investment, Cyber-Resilience, the Trade Strategy, Industrial Strategy and Comprehensive Spending Review.

The UK's General Election was, of course, not the only one of significance for business. The change of US President has also had significant repercussions.

Increases to US tariffs on steel, aluminium and automotives, combined with huge uncertainty around what will happen next were a blow to many firms already under pressure.

That's why the BCC has been on the front foot on tariffs from the start. We have endorsed the government's approach to negotiate and not retaliate to secure the best deal for the UK.

The BCC's trade experts have been in regular contact with the Chamber Network, gathering intel on the impact of tariffs and explaining to firms what the changes mean and how they can adapt.

US tariffs have also thrown into stark relief the importance to the UK of improving its trade relationship with the EU through a reset of the Brexit deal.

On the fifth anniversary of Brexit, we published our latest analysis of trade between the UK and EU. This included research on the key difficulties for business, and a range of policy recommendations on how to make things better.

The BCC was invited to a meeting with the 27 EU Ambassadors to discuss the report in February and it will be used extensively in the run up to the EU reset during 2025.

Driving International Trade Conference

All of this turbulence in the world of trade meant the BCC's first Driving International Trade Conference, held in March, brought hundreds of businesses, policy makers and trade experts together at exactly the right time.

It also saw Foreign Secretary, the Right Hon David Lammy MP, announce a series of initiatives to improve UK trade – including the announcement that all UK ambassadors would become the honorary Presidents of the British Chamber in their country.

Insight

Alongside all of this activity, the BCC has maintained its traditional high-quality research from its Insight Unit, including its flagship Quarterly Economic Surveys and Forecasts.

And we have found time to invest in several other key areas of policy research for businesses, including our ground-breaking Equity Commission and the establishment of an independent North Sea Transition Taskforce.

This set out a plan for a just transition from oil and gas to a renewable energy future while preserving thousands of jobs throughout the supply chain.

It has been another year in which the BCC can rightly claim to have secured key policy wins for business while fighting for change on the issues that matter most.

BCC Business Council

The Business Council has continued to go from strength to strength and our founding members Heathrow, Drax, IHG Hotels & Resorts and BP have now been joined by the likes of Port of Tyne, Openreach, SSE Energy Solutions and London Gatwick Airport. The past twelve months have seen the group meet with Justin Madders MP, Minister for Employment Rights on the morning that the Employment Rights Bill was introduced to Parliament, Rt Hon Rachel Reeves MP, Chancellor of the Exchequer in advance of the Budget, and His Excellency Pedro Serrano, EU Ambassador to the UK and Rt Hon Nick Thomas-Symonds MP, Minister for EU Relations, days before the Prime Minister's Brexit Summit.

Alongside this, the Business Council have also been working with Chambers and policy experts on our Future of the Economy initiative focused on Green Innovation, People and Work, the Local Economy of the Future, Global Britain and the Digital Revolution. Over the last 12 months we have published multiple reports including our Trade Strategy Manifesto, Moving towards a Circular Economy, A Blueprint for Building Britain, Growth through People and Strengthening Cyber Resilience for Business.

Our Partners

In October we published a report in partnership with IHG Hotels & Resorts that explored the role of businesses in the UK visitor economy. The report called on the government to help grow the tourism, hospitality, events and attractions industries, by reforming both apprenticeship funding in England to support more training opportunities by firms in the visitor economy, and business rates, by reducing the multiplier for both small and standard rates.

The Chamber Business Awards took place between June and November 2024 and recognised the achievements of businesses of all sizes and sectors from across the UK and Chambers of Commerce across the world. HP worked with us on the Digital Revolution Business of the Year award that recognised businesses that had transformed the market that they operate in by implementing cutting-edge technologies.

Financial performance

In year two of our three-year business plan, the BCC returned an operating profit of £496k, well above the budgeted £97k. This was driven primarily by growing commercial income from £1.5m to £2m through delivering two national flagship conferences (Global Annual Conference and Driving International Trade Conference), recognising a full year of Business Council income and strong performance of customs training and consultancy services, together with close monitoring of personnel, activity and overhead costs. This result has strengthened the BCC's financial reserves to £1.6m after three years of investment in building capacity and capability in the team.

Team

This year, the BCC team has demonstrated exceptional commitment and adaptability, delivering impact and strong results across our strategic priorities. We welcomed new colleagues whose expertise has already made a positive impact, while also bidding farewell to valued team members who moved on to new opportunities. Their contributions have helped shape a resilient and high-performing organisation, and we thank them for their service. The team's collaborative spirit, professionalism, and focus on delivery have been instrumental in advancing our mission and supporting the Chamber Network across the UK and internationally.

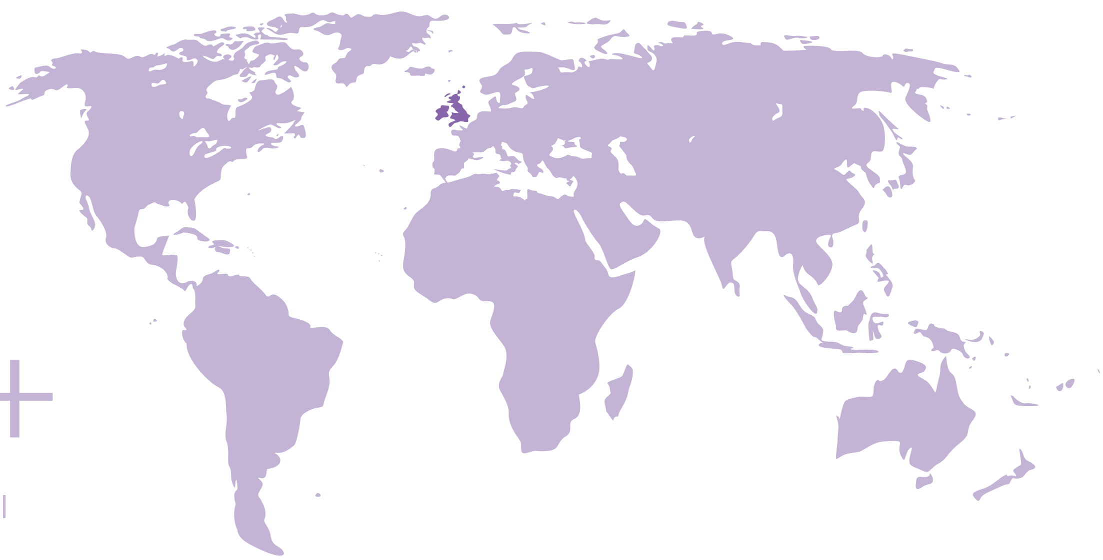
Shevaun Haviland CBE
Director General
British Chambers of Commerce

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
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

51
Accredited Chambers in the UK

70+
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
Morocco British Chamber of Commerce in Morocco
Nigeria Nigerian-British Chamber of Commerce
South Africa British Chamber of Business in South Africa
Uganda British Chamber of Commerce Uganda

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
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
Malaysian British Malaysian Chamber of Commerce
Myanmar British Chamber of Commerce Myanmar
New Zealand British New Zealand Business Association
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
Colombia British Chamber of Commerce in Colombia
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)
Guyana British Chamber of Commerce in Guyana
Mexico British Chamber of Commerce in Mexico
North America British American Business
Venezuela British Venezuelan Chamber of Commerce

EUROPE

Albania British Chamber of Commerce in Albania
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
Israel British Chamber of Commerce
Italy British Chamber of Commerce for Italy
Jersey Jersey Chamber of Commerce
Kazakhstan British Chamber of Commerce in Kazakhstan
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 Portugese 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 Gold Award.

Our Three-Year Plan: 2023/24 - 2025/26

Year Two of our Three Year Plan.

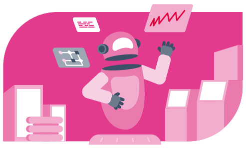
Why We Exist

Strong Chambers. Thriving businesses. Delivering for communities.

Who We Are

We support and connect business, whilst representing their voice. Through our Network of 51 Accredited UK Chambers and in over 70 markets internationally, we're rooted in local insight, influence national policy and have global reach.

Our three year focus



Digital Revolution

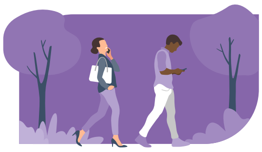
Ensuring business is ready for change.

Global Britain

Boosting exports and inward investment.

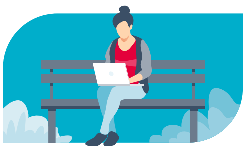
Green Innovation

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

British Chambers of Commerce
Business Council

The Business Council is our national voice for business, bringing together some of the UK's largest corporates to find solutions to the biggest challenges facing business and the UK economy.

With a maximum of just 25 members, the Business Council is a select forum which helps to inform our wider policymaking function and provides a unique national voice to some of the very largest members of our Network.

Each quarter, members of the Business Council meet exclusively with some of the most senior members of the government to discuss issues arising and opportunities for growth, and to hear directly from the government on their priorities. Recent attendees have included the Prime Minister, the Chancellor of the Exchequer, and the Business Secretary.

Membership of the Business Council gives businesses access to our expert policy team, market-leading insights and exclusive events, and provides opportunities to engage with other business leaders from a wide range of sectors.

The British economy faces many challenges, and business has a responsibility to work in partnership with the government and other stakeholders to build a future that drives growth, raises productivity, and promotes innovation. The Business Council has been set up to help make that a reality.

Business Council Meetings

Intuit, Victoria May 24

Rt Hon Ed Davey MP
Leader of the Liberal Democrats

QEII Conference Centre, Westminster June 24

Jonathan Reynolds MP
Shadow Business and Trade Secretary

Rt Hon Kemi Badenoch
Secretary of State for Business and Trade

Intuit, Victoria September 24

Jonathan Reynolds MP
Secretary of State for Business and Trade

bp, Westminster October 24

Paul Nowak
General Secretary, Trades Union Congress

The King's Trust, London December 24

Rt Hon Rachel Reeves MP
Chancellor of the Exchequer

Kimpton Fitzroy, London February 25

Darren Jones MP
Chief Secretary to the Treasury

NatWest, London March 25

Gregor Poynton MP
Member of the Business & Trade Select Committee

Sally Jones MP
Deputy Director, Trade Strategy & Trade Policy

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

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Global Britain

Boosting exports
and inward investment

Jump to section

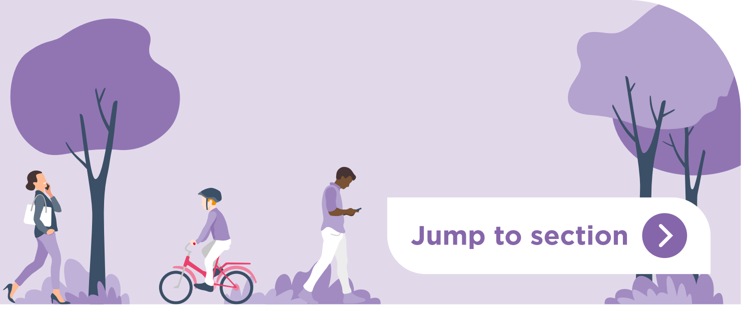
Green Innovation

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

The Digital Revolution challenge group is centred on three foundational pillars: connectivity, cyber security and artificial intelligence. These are essential enablers for UK businesses to grow and remain competitive and productive in a rapidly evolving digital economy. In addition, the Digital Revolution challenge group has looked at the evolving digital skills challenges among businesses and how businesses are able to meet future demands.

Policy Activity

BCC has engaged with the Department for Science, Innovation and Technology and the Department for Business and Trade on business view of the quality of broadband, AI usage and barriers to uptake, and the Data (Use and Access) Bill.

BCC has also supported the SME Digital Adoption Taskforce, an industry-led group set up to explore how SMEs can be supported to better adopt digital technology to improve productivity. Director General Shevaun Haviland CBE has been a member of the Taskforce, which has developed proposals for government to take forward on driving technology adoption among SMEs.

Work by the BCC's Insights Unit has helped to understand and categorise the scale and impact of cyber-attacks on UK businesses.

The BCC also published a policy report on strengthening cyber resilience for businesses, calling for a new national campaign on cyber security awareness; an update to cyber insurance, support for cyber training and skills; and full consultation on upcoming cyber measures from the government, including the Cyber Security and Resilience Bill.

Policy Impact

Out of 12 BCC policy recommendations under Digital Revolution, seven have been either fully or partially actioned by the Labour government. Highlights include:

- Positioned BCC as a key business voice in digital policy through its membership of the SME Digital Adoption Taskforce - supporting the Taskforce's report with BCC's own research on AI uptake among businesses and promoting the role of local Chambers in supporting businesses.
- The government's commitment to improving access to fast and reliable broadband across the whole of the UK, including rural areas, recognising the geographical disparities found among business in the UK.
- The government's support for a National Underground Asset Register, a digital map of underground pipes and cables, which the BCC called for in our 2024 Digital Revolution report.

Chamber Engagement

Launch of Chamber Pilot Programme
LevelPlane

Chamber Business Awards 2024
Business of the Year - Digital Revolution

Cokebusters Ltd
Member of West Cheshire & North Wales Chamber of Commerce

Global Britain

Boosting exports and inward investment

The Global Britain challenge group is focused on enhancing the UK's international trade, inward investment and global reputation. It also now encompasses our defence and security policy work.

Policy Activity

BCC's Global Britain challenge group produced two major reports:

- Trade and Investment – Getting Delivery Right
- Investment and Competitiveness

These reports informed government strategy and were supported by extensive business surveys from the BCC's Insights Unit, including the Trade Confidence Outlook and the International Trade Survey.

BCC participated in:

- WTO Public Forum in Geneva
- DBT's International Trade Week
- Roundtables with the Trade Minister and the UK Board of Trade

BCC played a role in shaping UK trade policy through:

- Advocacy on the UK-EU Trade and Cooperation Agreement (TCA), including proposals to improve customs, exports and regulatory relationships
- Engagement with the US on steel tariffs and reciprocal trade measures
- Support for CPTPP accession and trade dialogues with Japan, India, Türkiye, Switzerland, South Korea and the GCC

Commercial Diplomacy

- BCC supported the government's economic diplomacy review and advocated for a more strategic use of embassies and trade envoys

Policy Impact

Out of 37 BCC policy recommendations under Global Britain, 21 have been either fully or partially actioned by the Labour government. BCC secured several notable policy wins post-election, including:

- A government commitment to make exports a central part of the UK's economic growth strategy
- Indefinite extension of CE marking for construction goods in Great Britain
- A pledge to improve trade and economic relations with the EU and complete trade agreements with India, South Korea, Switzerland, Türkiye, the Gulf Cooperation Council and Israel
- Delay in implementing the Foreign Influence Registration Scheme due to trade impact concerns

We also secured several positive outcomes on trade with the US, India and the EU, and the new Security and Defence Pact with the EU.

Chamber Engagement

- The Chamber Network's submission to the FCDO's Economic Diplomacy Review strengthened ties with the diplomatic service, and saw Ambassadors become Honorary Presidents of British Chambers overseas, alongside the launch of a BCC-led Diplomatic Advisory Hub
- The Global Chamber Connect event convened over 60 UK and international Chamber leaders to collaborate and drive trade and inward investment
- 14 international trade delegation visits and meetings were hosted at the BCC
- Over 140 businesses from 49 Chambers attended an exclusive BCC Trade Policy insight briefing

Chamber Business Awards 2024
Business of the Year - Global Britain

Jesmonite Limited
Member of Shropshire Chamber of Commerce

Shropshire Chamber of Commerce

Green Innovation

Enabling business to meet UK environmental goals

The Green Innovation challenge group is focused on supporting businesses to transition to net zero, as well as identifying and removing barriers to the development and deployment of low carbon technologies across the UK. It aims to ensure a successful energy transition that can provide energy security, meet our net zero targets, achieve economic growth, and protect vital workers in the UK.

Policy Activity

BCC launched the North Sea Transition Taskforce, bringing together representatives from the industry, supply chain, environment, unions and academia to map out an orderly transition for the North Sea. The Taskforce published its report in March 2025, with five key recommendations on the fiscal regime, the policy framework for oil and gas exploration, support for low carbon technologies, and clearer governance.

BCC has also engaged extensively with the Department for Environment, Food and Rural Affairs about Extended Producer Responsibility for packaging and Simpler Recycling and the impact on businesses. We hosted a webinar for Chambers and businesses, with officials giving support and guidance for businesses, and answering questions.

In relation to waste policy, the BCC published its Circular Economy report with clear recommendations on embedding innovation and design skills into the government's Circular Economy Roadmap, so that a circular economy can support both the environment and economic growth.

The BCC's Insights Until gather detailed evidence on business adoption of sustainable practices through the annual Net Zero Survey.

The BCC has convened the Green Innovation Challenge Group, with representatives from BP, Drax, Lloyds, NatWest, regional Chambers, and other expert organisations, including IEMA.

Policy Impact

Out of 18 BCC policy recommendations under Green Innovation, 16 have been either fully or partially actioned by the Labour government. Further impact highlights for this area include:

- Successful campaigning on government support for a Revenue Certainty Mechanism for Sustainable Aviation Fuel
- BCC gained membership of the Net Zero Council's Delivery Group, supporting the Clean Energy Superpower Mission through strengthened engagement between government, business and civil society
- The BCC has welcomed the announcement of reforms to reform grid connections to prioritise businesses that will drive growth and deliver energy security

Chamber Engagement

- BCC worked with Chambers on 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
- We had Network representation at Innovation Zero, connecting innovators, policymakers and business leaders to discuss low-carbon and green infrastructure

Chamber Business Awards 2024
Business of the Year - Green Innovation

The Green Estate Community Interest Company
Member of Sheffield Chamber of Commerce

Local Economy of the Future

Better business conditions to boost cities and towns

The Local Economy of the Future challenge group aims to empower local businesses, drive sustainable growth, and strengthen community resilience.

Policy Activity

BCC convened the BCC English Devolution Group to gather insights from Chambers across England on local government reorganisation, mayoral powers, and business engagement.

BCC provided detailed input to the Comprehensive Spending Review 2025 which called for long-term funding for Local Skills Improvement Plans (LSIPs), investment in digital infrastructure, and support for local growth strategies.

The BCC Visitor Economy report showed the visitor economy's £140bn contribution to the UK economy and its role in regional regeneration.

The BCC Planning Skills Fund aims to help tackle the planning crisis by raising £3 million to train and upskill planners. This will make a vital contribution to boosting skills and capacity in the UK planning system.

The BCC continues to coordinate the UK's largest independent survey of UK business sentiment through the Insights Unit's Quarterly Economic Survey (QES) and the award-winning Economic Forecast.

Addressed shortages in local planning authorities, which impact business growth and investment due to delays in planning services.

Policy Impact

Of the 13 BCC recommendations under the Local Economy of the Future theme, 11 have been either fully or partially actioned by the Labour government. Highlights include:

- The government committed to long-term funding for LSIPs and increased investment in regional infrastructure, aligning with BCC's proposals
- BCC's infrastructure proposals were reflected in the government's planning reform agenda, including digitalisation of planning systems and support for local transport upgrades
- BCC was recognised as a trusted delivery partner for local economic development, with Chambers leading 32 of 38 LSIPs and contributing to regional growth plans
- Chambers reported increased business engagement in local planning, skills development, and infrastructure investment, particularly in areas like Cumbria, Lancashire, and the North East

In addition to policy impacts, the BCC Planning Skills Fund programme will fund up to 100 students through planning qualifications, administered by the Royal Town Planning Institute, and upskilling existing planning professionals.

Chamber Engagement

- The Economy and Taxation Group focuses on all areas of economy and tax policy, usually meeting around fiscal events to discuss the outcomes
- The Financial and 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

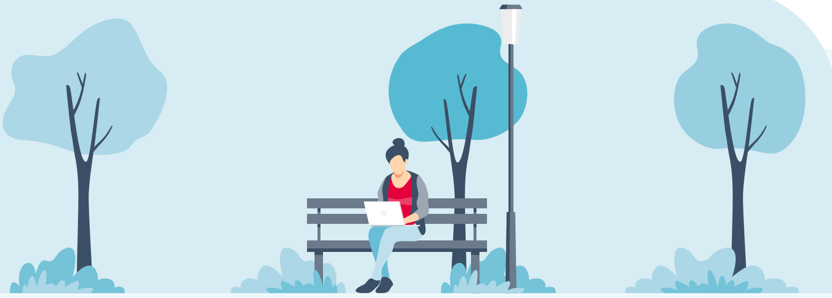
Chamber Business Awards 2024
Business of the Year - Local Economy of the Future

Tiger Trailers Limited
Member of West Cheshire & North Wales Chamber of Commerce

West Cheshire & North Wales Chamber of Commerce
Together, We're Well Connected.

People and Work

Increasing access to skills and people



The People & Work challenge group has a strong focus on connecting people to jobs and helping businesses access the talent they need.

Policy Activity

A major highlight was BCC's work on addressing the NEET (Not in Education, Employment or Training) crisis. The People and Work challenge group published a report on NEETs, outlining the economic and social costs of youth disengagement and proposed employer and government actions to improve access to work.

BCC campaigned for skills system reforms like foundation apprenticeships and called for more flexible use of the Growth and Skills Levy. Health and economic inactivity are another key focus. A second report on workplace health is scheduled for Q2 2025, reinforcing the link between health and employment.

The BCC Insights Unit played a pivotal role in shaping the People & Work agenda through the Quarterly Economic and Workforce Surveys, which captured employer sentiment on recruitment, labour costs, and the impact of policies such as NICs.

Policy Impact

Out of 68 BCC policy recommendations under People & Work, 41 have been either fully or partially actioned by the Labour government.

One of the major issues is the Employment Rights Bill (ERB). BCC successfully influenced the ERB by:

- Tabling amendments in the House of Lords focused on five key business concerns
- Briefing Conservative peers and engaging with government and trade unions to reduce pressure on the employment tribunal system
- Hosting roundtables and submitting detailed consultation responses on maternity rights and the proposed Fair Work Agency

Improving Access to Skills

BCC played a central role in shaping the agenda:

- Held regular meetings with DBT officials and opposition MPs to present business concerns
- Provided evidence to the Work and Pensions Select Committee on Job Centre reform and to the Lords Committee on hybrid working
- Achieving policy goals including the reform of functional skills requirements to allow more adults to access apprenticeships

Chamber Engagement

The Chamber Women campaign highlighted the women leading across our Network and showcasing our commitment to equity and representation. The campaign reached over 11,000 impressions on LinkedIn and brought together voices from 35+ Chambers across the globe.

Chamber Pirkx was launched to the Network.

Chamber Business Awards 2024
Business of the Year: People & Work:

Northumbrian Water
Member of North East Chamber of Commerce

NORTH EAST Chamber of Commerce

External Engagement Highlights

(Between 1 April 24 – 31 March 25)

Media Highlights

21,900
Total articles

10,537
National media articles

11,363
International media articles

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

3,400 Broadcast interviews/mentions

Top Five National Media publications

BBC NEWS
Bloomberg
theguardian
sky news
FT FINANCIAL TIMES

Social Media

𝕏 **58,000** FOLLOWERS | in **43,900** FOLLOWERS

Advocacy Highlights

26 Policy and research publications

49 Consultation responses submitted

37 Policy wins

Network Connections

2024 CHAMBER AWARDS

Refreshed Chamber Awards programme celebrated the continued strength and excellence of the Chamber Network

Launch of the President's Lunch event, held at the House of Lords, convening 100+ UK & International Chamber leaders

Biannual Membership Academy

Quarterly Best Practice sharing forum

4

Quarterly UK & international Non-Executive Directors meetings convened by Sarah Howard MBE, BCC Chair

850+

businesses connected with Chambers

100+

hours spent in conversation with the Chamber Network

30+

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

Member Partnerships and Services

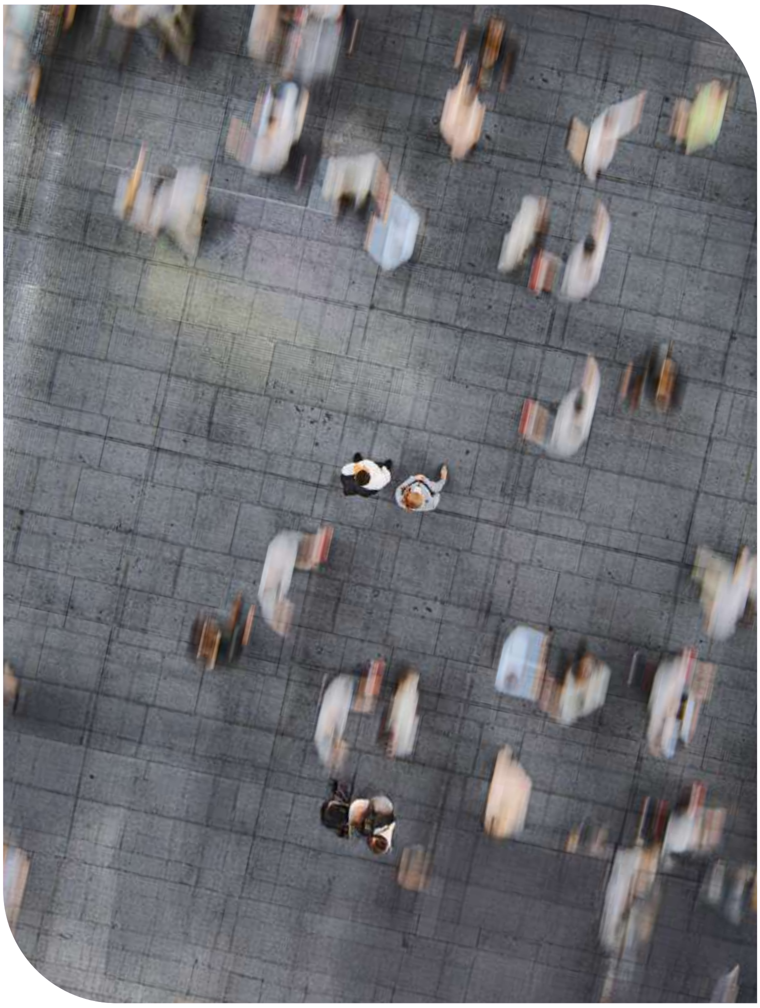
The purpose of BCC Member Partnerships is to better serve Chambers and their members through a dynamic portfolio of innovative, relevant, and compelling products and services.

These offerings are designed to support member businesses and their people; facilitating growth, building resilience, and helping employees perform at their best.

Our services span core business needs, including HR, insurance, cyber security, financing, international trade, and employee benefits.

Together, we're building a stronger, more resilient business community across the UK and beyond.

Member Partnerships delivered over £3m in value and savings for 24/25.



AA

AXA Health

CYBER ESSENTIALS

moneycorp

pirkx

QUEST

Swoop

Westfield Health
Harder working health cover

National Events and Programmes

GLOBAL ANNUAL CONFERENCE 2024

FUTURE OF THE ECONOMY

WHERE BUSINESS BELONGS

Our flagship Global Annual Conference, held in central London on 27 June 2024, brought together international business leaders, policy makers, media and government representatives, to tackle important business issues and create lasting change.

Where Business Belongs had a high-profile line up of speakers, including:

Jonathan Reynolds MP
Shadow Secretary of State for Business and Trade

Rt Hon Kemi Badenoch MP
Secretary of State for Business and Trade

Robert Begbie
CEO, NatWest Commercial & Institutional and CEO, NatWest Markets

Thomas Woldbye
Chief Executive Officer, Heathrow

Lady Nicola Mendelsohn CBE
Head of Global Business Group, Meta

Louise Kingham CBE
Senior Vice President, Europe & Head of Country, UK, bp plc

Dame Amanda Blanc DBE
CEO, Aviva

National Events and Programmes

DRIVING INTERNATIONAL TRADE CONFERENCE 2025

Our first ever Driving International Trade conference was held in central London on 20 March 2025. Welcoming senior politicians, international trade experts and senior business leaders, the conference provided a platform for 300 businesses to accelerate their international footprint.

The prestigious line up of speakers included:

Rt Hon David Lammy MP
The Secretary of State for Foreign, Commonwealth and Development Affairs

Baroness Poppy Gustaffson CBE
The Minister for Investment

John WH Denton
Secretary General, International Chambers of Commerce (ICC)

HE Miguel Berger
German Ambassador, United Kingdom

Elisabeth Bowes PSM
Australian Deputy High Commissioner, United Kingdom

Ernst Schulze
UK Chief Executive Officer for Ports & Terminals, DP World

Harjinder Kang
His Majesty's Trade Commissioner for South Asia & British Deputy High Commissioner to Western India

National Events and Programmes

2024 CHAMBER AWARDS

2024 CHAMBER BUSINESS AWARDS

Chamber Business Awards and Chamber Awards 2024

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

All the winners were announced at the annual Awards event, held in November 2024 at the closing of the London Stock Exchange.

Chamber Awards
20 Entries

2024 Winners

Chamber of the Year
Northern Ireland Chamber of Commerce and Industry

International Chamber of the Year
British Chamber of Commerce Czech Republic

Outstanding Achievement Award
British Chamber of Commerce Dubai

NEW CATEGORY
The President's Award
Kevin Harris, East Midlands Chamber

Chamber Business Awards
112 Nominations

2024 Winners

Business of the Year - Digital Revolution
Cokebusters Ltd *Member of West Cheshire & North Wales Chamber of Commerce*

Business of the Year - Global Britain
Jesmonite Limited *Member of Shropshire Chamber of Commerce*

Business of the Year - Green Innovation
The Green Estate Community Interest Company *Member of Sheffield Chamber of Commerce*

Business of the Year - Local Economy of the Future
Tiger Trailers Limited *Member of West Cheshire & North Wales Chamber of Commerce*

Business of the Year - People & Work
Northumbrian Water *Member of North East Chamber of Commerce*

Winner of Winners
The Green Estate Community Interest Company *Member of Sheffield Chamber of Commerce*

insightsunit

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 offers 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.

Fourth year trading
Across all services

Operating profit of
£151,000

CBAM Consultancy Package launched

Full network boasting
60 accredited agents

CHAMBER CUSTOMS®

In our fourth year of operations, ChamberCustoms has continued to position itself as a trusted provider of Trade Services for UK traders navigating the increasingly complex customs landscape. Our customs clearance service is delivered through a network of 60 accredited agents based within Chambers of Commerce, while our training and consultancy services are delivered by our expert team, working closely with the Chamber Network to support businesses across the UK. Across all service areas, we remain focused on compliance and reliability.

This year, we have taken further steps to strengthen our delivery model and enhance our consultancy offer, with a clear focus on upskilling our internal team and improving how we work. The introduction of project management and time tracking tools has increased visibility and resource planning, while building in-house capacity – particularly within consultancy – has reduced our reliance on external contractors and improved our ability to meet customer demand efficiently.

Full-year revenues increased to £2,244k (2023: £2,135k), and we delivered an operating profit of £151k – marking a strong improvement on the £33k achieved in the previous year. This reflects continued focus on commercial performance and operational efficiency.

Our proactive approach to debt management continues. We carry out monthly monitoring and early intervention to prevent the build-up of high-value unpaid invoices, supporting both financial stability and customer accountability.

We now have 22 Chambers actively delivering our clearance services on behalf of 34 offering Chambers. This continued consolidation has supported greater efficiency across the Network.

While full-year declaration volumes saw a 12% decrease compared to 2023, our strategic pricing model - anchored by a 7.5% increase in April 2024 followed by a 5% increase in April 2025 – ensured that overall Chamber commission income from declarations remained steady. Chambers received a combined commission of £1.16m (compared to £1.20m in 2023), underscoring the resilience of our model and the continued confidence customers place in our offer. Clearance services are priced across three tiers – discount, standard, and premium – reflecting transaction volumes and complexity.

We continue to operate in a highly competitive market, where many traders opt for freight forwarders that combine customs services with logistics. This approach can often obscure the true cost of declarations, leading to misperceptions of value. Despite a decrease in declaration volumes, customers continue to choose ChamberCustoms for our transparent, compliance-led service and the specialist support we provide. They also benefit from the advice and local insight offered by their Chamber - support that may not always be available through other providers.

All declarations are now processed through the Customs Declaration System (CDS). While our EXabler platform remains available for Fast-Track, self-service declarations, most customers continue to prefer our Assisted Customs Clearance model, which offers end-to-end support from trained agents.

Since launching our internal audit process in mid-2023, all 22 active Chambers have undergone multiple audits, with average scores improving steadily as more audits take place – rising from an already strong baseline, to 94% in the most recent cycle. This reflects our ongoing commitment to maintaining high standards and supporting continuous improvement across the Network.

Consultancy has remained a major area of growth this year. We launched our Carbon Border Adjustment Mechanism (CBAM) consultancy package to support UK exporters affected by the new EU regulation. Through this service, we calculate the embedded carbon emissions in their goods, enabling them to meet their commercial responsibility to provide accurate data to their EU customers. To extend delivery capacity, we introduced a CBAM partner affinity scheme. Chambers can either refer customers for a commission or take part in a structured training programme to deliver CBAM consultancy directly. The first cohort has completed training and is expected to begin delivering in Summer 2025, with a second intake planned for later in the year.

Beyond CBAM, we've seen growing demand for consultancy services related to customs warehousing, classification, rules of origin, and customs health checks. Our support for warehousing spans the full cycle – from discovery and application through to implementation and staff training. Heightened HMRC scrutiny has further contributed to this demand, with many businesses seeking to strengthen their compliance. Our customs health check audit offers a light-touch review of declarations and internal processes, helping companies identify improvements, reduce the risk of penalties, and, in some cases, uncover cost-saving opportunities ahead of a formal audit.

We also delivered three national webinar series this year, focusing on supporting traders navigating customs changes and preparing for HMRC audits. These sessions were open to both members and non-members and helped reinforce our position as a trusted provider of practical and timely trade advice.

As we look to 2025, the evolving trade landscape presents new challenges and opportunities. The forthcoming EU Deforestation Regulation (EUDR), with compliance deadlines set for December 2025 for larger businesses and June 2026 for SMEs, is poised to create additional demand for consultancy services, given the wide range of products in scope.

ChamberCustoms remains committed to providing high-quality, compliant services that support UK traders and strengthen the British Chambers of Commerce Network. We will continue to adapt and expand our offerings to meet the needs of our clients in this dynamic environment.

Mitch Perks
Deputy Director of Trade Services

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	• 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	• Board & Committee representation • Virtual and in person convening programme and Visits programme • 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	• Representation of interests to government • Practical support on business issues • Trade facilitation services • Business services • Business development opportunities and connectivity	• Board & Committee representation • Chamber events/ webinar programmes • BCC events/ webinar programme • Global Annual Conference • Website and specialist hubs • Chamber Business Awards • Business Council
POLICYMAKERS	• Policy input • Business insight • Communication into business communities	• 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	• Interesting and challenging work with purpose • Wellbeing, health & safety • Fair pay, benefits • Training and development opportunities • Diversity and inclusion	• Weekly team meetings and quarterly in person team meetings • Internal communications • Staff induction • Satisfaction surveys • 1-2-1s and annual performance reviews
STRATEGIC PARTNERS	• Data and insight • Brand association • Route to market • Representation • Value creation opportunities	• Briefings, key messages • Account management meetings • Networking opportunities at events • Business Council
SUPPLIERS	• Fair trading and prompt payment • Business continuity • Value creation opportunities	• Contract and tender policies • Relationship meetings with key suppliers • Board approval of significant contracts

Governance

Jump to section

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 continues to voluntarily benchmark 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, we have reformed the Accreditation Board into the Membership Committee, with a broader remit to support the development of best practice across our Chamber Network.

Regional Assemblies have been formally paused since September 2023, following feedback from Chambers. We are reviewing the requirements for member assemblies as part of a broader review of Chamber Network governance, and expect to bring forward recommendations to the members at the 2026 AGM.

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 11-12). 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);
- The BCC convenes Chamber CEOs virtually on monthly basis, and in-person twice a year, to discuss strategic and operational matters relevant to the Chamber Network;
- Chamber policy groups provide platforms for effective communication, debate and the development of business-focussed policies;
- 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.

2025 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 2025

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

Drew Crisp

Independent Non-executive Director

Former SVP Digital Liverpool Football Club.

Appointed June 2025

John Dugmore

Chamber Network Non-executive Director

Chief Executive, Suffolk Chamber of Commerce.

Appointed September 2022

Chair of Membership 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

Gillian McAuley

Chamber Network Non-executive Director

Non-executive Director, Northern Ireland Chamber of Commerce and Industry. Chief People Officer, Eakin Healthcare.

Appointed October 2024

Alison McRae

Co-opted Non-executive Director

Senior Director Glasgow Chamber of Commerce.

Appointed June 2025

Stuart Patrick CBE

Chamber Network Non-executive Director

Chief Executive, Glasgow Chamber of Commerce.

Appointed October 2019

Chair of Audit & Risk Management Committee

Sara Williams OBE

Chamber Network Non-executive Director

Former Chief Executive, Staffordshire Chamber of Commerce.

Appointed September 2022

Member of Membership Committee

Liz Willingham DL

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 Membership Committee

Shevaun Haviland CBE

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

51 Accredited UK Chambers of Commerce

NON-MEMBERS

70+ 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.

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.

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.

MEMBERSHIP COMMITTEE

Oversees and supports the sustainability and development of the UK Chamber Network and provides support and advice to international Chambers. The Committee is responsible for, and makes recommendations to the Board on: resilience and sustainability of the Chamber Network, compliance with quality and accreditation standards, membership applications and terminations, chamber issues including complaints, assessments & benchmarking, territory allocations and Chamber disputes.

The members of the Membership Committee are shown on page 54.

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.

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.

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.

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.

Board Leadership and Company Purpose

Focus in 2024-25

Delivery of year two of strategic plan

Financial sustainability of Chambers and growing partnerships

Board succession

Looking ahead to 2025-26

International trade development

Developing the next 3 year strategic plan

Embedding new Board members

Overview of the Board

The Board is comprised of the President, six 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 Chamber visits, regular CEO meetings, 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 six occasions during the year, five being scheduled meetings and one being an additional strategy meeting. 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 2025

	Chamber	Position	Appointed	Retired	Scheduled Board	Unscheduled Board	AGM
Richard Collier-Keywood	-	Co-opted			2/5	1/1	0/1
Christopher Dottie	Spain	Vice Chair, International Chamber[1]			4/5	1/1	0/1
John Dugmore	Suffolk	Chamber Network			5/5	0/1	1/1
Shevaun Haviland CBE	BCC	Director General, Ex Officio			4/5	1/1	1/1
Jenny Hemsley	BCC	Finance Director, Ex Officio			5/5	1/1	1/1
Sarah Howard	London	Chair, Chamber Network			5/5	1/1	1/1
Keith Johnston	-	Independent		15 June 2024	0/1	-	-
David Kelly	Singapore	International Chamber			4/5	1/1	0/1
Scott Knowles	East Midlands	Chamber Network			4/5	0/1	0/1
Martha Lane Fox[1]	-	President			2/5	01	1/1
Gillian McAuley	-	Chamber Network	16 October 2024		2/2	0/1	-
Stuart Patrick	Glasgow	Chamber Network			5/5	0/1	1/1
Sean Ramsden	Hull & Humber	Chamber Network		16 October 2024	2/3	-	-
Sara Williams	Staffordshire	Chamber Network			3/5	1/1	1/1
Liz Willingham	Dorset	Co-opted			5/5	1/1	0/1

[1] 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 CBE, Director General
- Alex Veitch, Director of Policy & Insight
- Anne-Marie Martin, Director of Membership, UK & International
- Faye Busby, Director of Business Development
- Jenny Hemsley, Finance Director & Company Secretary
- Michelle Amos, Private Secretary to the Director General,
- Steven Lynch MBE, Director of International Trade.
- Peter Jenkins,, Interim Director of Communications & Public Affairs

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.

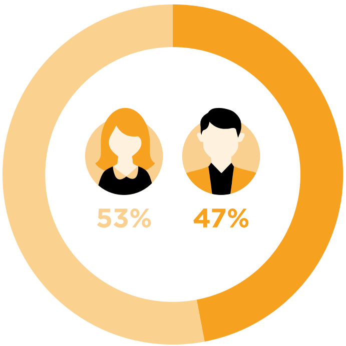
Non-executive Directors may serve on the Boards of other companies, subject to giving notice to the Company Secretary, and provided that the appointment does not involve a conflict of interest and the appointment does not restrict their ability to discharge their duties to the BCC. During the year, no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

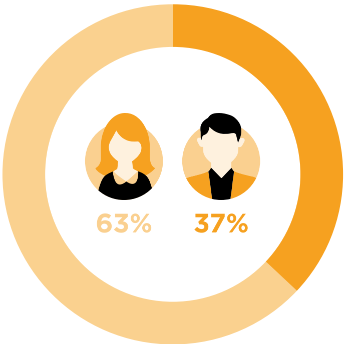
All vacancies are advertised and promoted internally and externally (via the BCC website, social media channels and the Chamber Network weekly update) with specialist external recruiters engaged as appropriate. The aim is also to achieve a diverse Board with a balance of experience, skills and knowledge 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 2024-2025, 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 92% 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 2025. 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, and recruiting legal and governance expertise;
- Embedding new Board members, particularly Chair and President positions;
- Establishing clear strategies for managing identified risks;
- Streamlining Board meeting agendas to focus on strategic matters; and
- Enhancing communication channels to ensure regular and effective interaction with all Board members, and increase engagement between meetings;
- Review and refining the role of the International Trade Committee to ensure it provides strategic leadership and support;
- Continuing to develop the Membership Committee;
- Assigning clear roles for Board members to leverage their skills and expertise outside of Board meetings; and
- Utilising the AGM more effectively for communication with attendees.

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 2024 - 2025, 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 subsidence.

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 performance-related pay schemes in operation for partnership sales roles and annual 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. An award of £1,000 per employee was made for the year ended 31 March 2025.

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 2024 - 2025, see page 63.

Code compliance statement

The BCC voluntarily 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 47 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 creating such a role. Nevertheless, the Board of 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 candidatesfor 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 Membership Committee

Purpose

Oversee and support the sustainability and development of the UK Accredited Chamber Network and provide support and advice to international member Chambers;

Ensure compliance with quality standards, address chamber-related matters and issues, assess member satisfaction and Benchmark surveys, manage territory allocations and Chamber disputes.

Membership Committee attendance during the financial year ended 31 March 2025

	Chamber	Position	Appointed	Retired	Attendance
Suzanne Caldwell	Cumbria	Chamber representative	Oct 2024		2/3
Julie Cunningham	Black Country	Chamber representative		Jan 2025	4/5
John Dugmore	Suffolk	Chair, BCC Board			4/6
Ian Girling	Dorset	Chamber representative			2/6
Bill Gornall-King	Thames Valley	Chamber representative			4/6
Toby Parkins	Cornwall	Chamber representative			4/6
Ruth Ross	Shropshire	Chamber representative	Oct 2024		3/3
Liz Willingham	BCC Board Member	BCC Board			4/6
Sara Williams	BCC Board Member	BCC Board			3/6

Membership

Between 7 and 9 members, including Chamber Board Non-executive Directors (representing Chamber members) and Chamber Chief Executive Officers. The Committee is chaired by a member of the BCC Board.

The Committee supports the strength and sustainability of the Accredited network, with expanded responsibilities including appeals, pre-dispute territory allocations, and dispute resolution. It may meet directly with Chambers under review and commission independent assessments. In addition to upholding standards and advising on accreditation, it now plays a broader strategic role through annual planning sessions, member engagement surveys, and collaboration with other BCC committees.

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

Overview of items discussed in 2024-25

The Membership Committee of the Board met six times during the year, with one meeting being Extraordinary, and considered the following items:

- Review of Chamber application for St Helens territory
- Interview of Liverpool Chamber for St Helens territory
- New Terms of Reference for Membership Committee of the Board
- Refreshed Accreditation standards and process
- Overview of Benchmark 2023/24 results
- Chamber Matters including Chamber complaints
- Review and interview applicants for Mid Yorkshire accredited territory

Future of Accreditation

Updates to Accreditation standards and the accreditation process have been made during the year.

In response to changing member needs and feedback from across the network, the Accreditation programme underwent a major transformation in 2024. The traditional cycle of assessments was paused to allow for a full redesign of the model, replacing it with a more dynamic and supportive framework better aligned to the ambitions and operating realities of Chambers today. A new, data-led accreditation process was introduced, built around an annual benchmark self-assessment, financial snapshots, and the use of light-touch spot checks and proactive assessments to support continuous compliance. A restructured governance model has seen the Accreditation Board replaced by a new Membership Committee of the Board, with a clear emphasis on financial sustainability, best practice sharing and strategic support for Chambers.

These changes form part of the new Centre of Excellence, which launched in April 2025 and integrates accreditation, benchmarking, professional development and awards into a single system focused on driving excellence and sustainability. Through this approach, Chambers will benefit from personalised support via dedicated account managers, clearer performance insights through annual Chamber Matters reports, and a professional training offer covering leadership, digital transformation, and member engagement. The refreshed Chamber Awards, including a new President's Award, will celebrate innovation and local impact. This integrated model ensures a more flexible, transparent, and forward-looking approach to accreditation, underpinned by continuous development and stronger connections across the network.

Assessor Panel

As part of the new accreditation process Assessors will only be needed on an on-demand basis. This was communicated with previous Assessors.

Chamber Matters

Chambers identified with negative reserves or those with insufficient reserves to meet the three-month operating costs and/or membership retention below 80% accreditation requirements were reviewed at each meeting from October 2024 onwards. The Committee of the Board also discussed any complaints received about Accredited Chambers, and disputes between Chambers.

Benchmark 2024

At its October 2024 meeting the Membership Committee of the Board reviewed the key findings, from the UK Benchmark exercise.

Total membership (including affiliates) decreased marginally, largely due to the loss of one Chamber. Network income increased overall, driven by growth in membership and trade income, despite a fall in public sector revenue. Trade income rose significantly, despite a marked drop in export documentation, suggesting evolving service demands. Public sector income fell sharply, highlighting a potential vulnerability for Chambers reliant on this funding, while commercial income held steady year-on-year. Looking ahead, Chambers reported continued focus on attracting larger members, evolving their service offer, and strengthening financial resilience through surplus generation and income diversification.

Changes in Chamber territory

Mid Yorkshire Chamber of Commerce left Accredited membership from 1 January 2025. After approaches by local Accredited Chambers in the region, BCC launched a territory reallocation process and invited neighbouring accredited territories to apply.

The Membership Committee of the Board met to interview applicants and determine the reallocation of the Accredited territory of Mid Yorkshire region. It was unanimously decided by vote to allocate the territory to West & North Yorkshire Chamber of Commerce as of 1 April 2025.

John Dugmore

Chair of the Membership Committee
31 July 2025

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 2025

	Chamber	Position	Appointed	Retired	Attendance
Jessica Brown	North East	Chamber representative			0/3[1]
Paula Devine	Bedfordshire	Chamber representative			1/3
Ellie Hsin-Yi Lai	London	Chamber representative	22 June 2024		3/3
David Harris	Birmingham	Chamber representative			0/0[2]
Jackie Highmore	Hampshire	Chamber representative			1/3
Lorraine Neish	Aberdeen	Chamber representative			3/3
Sam Paley	West and North Yorkshire	Chamber representative			3/3
Mitch Perks	BCC	Chair[3]	28 March 2025		0/0
Liam Smyth	BCC	Chair		28 March 2025	3/3
Catherine Stephens	Business West	Chamber representative			2/3
Anne White	Thames Valley	Chamber representative			3/3
Marie White	East Lancashire	Chamber representative			3/3

[1] Jessica Brown was on maternity leave.

[2] David Harris was on compassionate leave

[3] 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. The Chair of the Committee is appointed by the Board.

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

Overview of key items discussed in 2024-25

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

Inspections

During the year 31 (2024: 27) inspections were carried out and all of the Issuing Bodies inspected passed with no major concerns. Two Issuing Bodies required a follow-up inspection to ensure concerns raised had been addressed.

Training

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

	2025		2024	
	Number of courses	Documentation staff trained	Number of courses	Documentation staff trained
Assessment for new documentation staff	6	44	6	44
Refresher	10	103	10	105
EUR1	4	36	4	31
Totals	20	183	20	180

Service updates

During the year several Issuing Bodies piloted moving to a single checker for documents. This proved successful with no noticeable fall in standards as Issuing Bodies which move to single checking need to conduct quarterly internal inspections. Single checking has now been adopted by 19 Issuing Bodies with more due to start in 2025-26.

Documentation volumes continue to fall and per reports from the International Chamber of Commerce, this is a worldwide trend with most countries reporting declines of around 10%. In the UK documentation volumes were down 4.17% in 2024-25 (10% in 2023-24).

Mitch Perks

Chair of the International Trade Committee
31 July 2025

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 2025

	Chamber	Position	Appointed	Retired	Attendance
Richard Collier-Keywood	-	BCC Board			3/3
Stuart Patrick	Glasgow	Chair, BCC Board			3/3
Keith Johnston	-	BCC Board		15 June 2024	0/3
Sharon Smith	Herefordshire & Worcestershire	External			3/3

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 HaysMac, the BCC's external auditors.

Overview of key items discussed in 2024-25

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 HaysMac, 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 HaysMac, including HaysMac's assessment of their independence in accordance with auditing standards, and was satisfied with the nature and scope of HaysMac's work and also that HaysMac 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 'walkthoughs' 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 at each meeting, with particular focus on performance of key income streams, cost management, working capital management and cashflow forecasts. In addition, the Committee reviewed the annual budget and reserves policy.

Stuart Patrick

Chair of the Audit And Risk Management Committee
31 July 2025

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 2025

	Position	Appointed	Retired	Attendance
Jane Boardman	North Regional Assembly representative			2/3
Richard Bonner	West and Wales Regional Assembly representative		30 August 2024	2/2
Steve Coburn	South East Regional Assembly representative			1/3
Christopher Dottie	BCC Board			3/3
Sarah Howard	Chair, BCC Board			3/3
Scott Knowles	BCC Board			2/3
Jim McHarg	Scotland Regional Assembly representative			1/3
Simon Prescott	West and Wales Regional Assembly representative	9 December 2024		1/1
Eileen Richards	Midlands Regional Assembly representative			1/3

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 2024-25

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

Board Succession

The Committee reviewed the tenure of the current Board and focused on the future succession requirements for both the Chair and President roles. The Committee managed recruitment and appointment processes, in accordance with the Articles of Association, for Chamber Network Non-executive Director vacancies arising due to retirement by rotation, and Independent Non-executive Director open positions. The Committee considered the opportunities to bring some further experience and diversity to the Board, in particular by making use of the Independent and Co-opted Non-executive Director positions.

Re-election of Directors

The Committee agreed with the Board's proposal to extend Liz Willingham and Richard Collier-Keywood's terms as Co- Opted Non-executive Directors by one year respectively.

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 2025

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 2025

	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 2024-25

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 2025, the Committee reviewed and approved a proposal for a 3% pay increase to the Executive Directors' salaries, noting that this was in line with the 3% pay increase proposed for eligible BCC staff, to come into effect on 1 April 2025.

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.

Review of staff working conditions

The Committee also reviewed a number of areas of staff working conditions including hybrid working arrangements, London office capacity and set-up, salary benchmarks, health & safety processes, wellbeing and employee benefits provision, organisational structure and maternity policy.

Sarah Howard

Chair of the Remuneration Committee
31 July 2025

Report of the Directors

For the year ended 31 March 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2025.

Results for the year

Overview

The consolidated results for the group for the year ended 31 March 2025 show a profit of £404,464 (2024: £21,459) after accounting for gain on revaluation of investments of £21,868 and taxation of £147,242. General reserves increased to £1,632,846 (2024: £1,228,382).

Turnover

Membership income, being affiliation fees from UK and international Chambers, increased by 10.7% to £1,197,392 (2024: £1,081,455). This reflects flat UK membership numbers, a 3% increase in the affiliation fee rate and the end of specific reduced-fee arrangements, together with an increase in the affiliation fees paid by International Chambers.

Commercial activities, being income from Business Council fees, corporate sponsorship of events, publications and surveys, together with income from affinity schemes and QES data sales, increased by 56.7% to £2,846,383 (2024: £1,816,689).

Commercial income was boosted by high retention rates in the second year of the Business Council, a fully sponsored Global Annual Conference and the addition of an additional flagship national event - the Driving International Trade 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), increased by 6.8% to £3,049,699 (2024: £2,855,601). Trade documentation volumes continue to decline, with income maintained due to the annual document levy increase. ChamberCustoms brokerage transaction volumes were down compared to the prior year, offset by annual price increase and higher training and consulting incomes arising from new products and initiatives.

Expenditure

Administrative expenses increased by £454,689 or 11.0% to £4,572,003 (2024: £4,117,314) primarily as a result of additional headcount, recruitment fees, wage and other cost inflation, expenditure on public affairs agency. Staff costs continue to represent the largest category of expense, at 66.2% (2024: 64.3%).

Treasury management

At the end of the financial year, BCC's total investment portfolio was valued at £1,159,974 (2024: £1,060,964). 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 £1,152,616 (2024: £439,125).

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 2025 had 51 UK Members and 72 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	• BCC operating under 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. • Focus on Chambers on sustainability and mutual support.
Trade documentation service in terminal decline due to changing requirements for export documentation and depressed UK trade volumes.	• 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. • Adopting 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	• 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. • Strengthened joint working across UK Network – including best practice, knowledge sharing and mutual support programmes. • 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 2025-2026 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 portfolio which could be converted to cash in 2-3 days (see notes 10 & 12) and availability of loan facilities.

The directors note that the company balance sheet has net current liabilities as at 31 March 2025, however this is due to the reclassification of the investment portfolio from current to fixed assets and a high level of deferred income (which will be recognised in future periods).

The directors, after reviewing the budget for 2025-2026, 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 2025 was £835 (2024: £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

HaysMac 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 2025

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 2025

Financial Statements

Jump to section

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 2025 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 2025 and of the Group's profit 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 HaysMac LLP (Statutory auditors)

10 Queen Street Place London

EC4R 1AG

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
TURNOVER	3		7,093,474		5,753,745
Cost of sales			(2,039,980)		(1,768,999)
GROSS PROFIT			5,053,494		3,984,746
Administrative expenses			(4,572,003)		(4,117,314)
			481,491		(132,568)
Other operating income			14,874		12,503
OPERATING PROFIT / (LOSS)	6		496,365		(120,065)
Income from fixed asset investments		23,700		20,954	
Interest receivable and similar income		9,773		5,515	
			33,473		26,469
			529,838		(93,596)
Gain/ loss on revaluation of investments			21,868		126,504
PROFIT BEFORE TAXATION			551,706		32,908
Tax on profit	7		(147,242)		(11,449)
PROFIT FOR THE FINANCIAL YEAR			404,464		21,459
Profit attributable to: Owners of the parent			404,464		21,459

Consolidated Balance Sheet

31 March 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		36,915		25,430
Investments	10		1,159,974		-
			1,196,889		25,430
CURRENT ASSETS					
Debtors	11	1,234,170		1,263,959	
Investments	12	-		1,060,964	
Cash at bank		1,152,616		439,125	
		2,386,786		2,764,048	
CREDITORS					
Amounts falling due within one year	13	(1,950,829)		(1,561,096)	
NET CURRENT ASSETS			435,957		1,202,952
TOTAL ASSETS LESS CURRENT LIABILITIES			1,632,846		1,228,382
RESERVES					
Profit and loss account			1,632,846		1,228,382
			1,632,846		1,228,382

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 2025 and were signed on its behalf by:

S HOWARD
DIRECTOR

J HEMSLEY
DIRECTOR

Company Number: 00009635

Company Balance Sheet

31 March 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		36,916		25,430
Investments	10		1,159,978		4
			1,196,894		25,434
CURRENT ASSETS					
Debtors	11	1,026,221		942,598	
Investments	12	-		1,060,964	
Cash at bank		577,833		154,780	
		1,604,054		2,158,342	
CREDITORS					
Amounts falling due within one year	13	(1,607,548)		(1,279,185)	
NET CURRENT (LIABILITIES)/ ASSETS			(3,494)		879,157
TOTAL ASSETS LESS CURRENT LIABILITIES			1,193,400		904,591
RESERVES					
Profit and loss account			1,193,400		904,591
			1,193,400		904,591
Company's profit/ (loss) for the financial year			288,809		(10,923)

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 2025 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 2025

	Profit and loss account £	Total equity £
BALANCE AT 1 APRIL 2023	1,206,923	1,206,923
CHANGES IN EQUITY		
Total comprehensive income	21,459	21,459
BALANCE AT 31 MARCH 2024	1,228,382	1,228,382
CHANGES IN EQUITY		
Total comprehensive income	404,464	404,464
BALANCE AT 31 MARCH 2025	1,632,846	1,632,846

Company Statement of Changes in Equity

for the Year Ended 31 March 2025

	Profit and loss account	Total equity
	£	£
BALANCE AT 1 APRIL 2023	915,514	915,514
CHANGES IN EQUITY		
Total comprehensive loss	(10,923)	(10,923)
BALANCE AT 31 MARCH 2024	904,591	904,591
CHANGES IN EQUITY		
Total comprehensive income	288,809	288,809
BALANCE AT 31 MARCH 2025	1,193,400	1,193,400

Notes to the Consolidated Financial Statements

for the Year Ended 31 March 2025

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 2025 the company had 51 accredited chambers of commerce as members (2024: 52) and 72 International Chambers of Commerce as non-voting members (2024: 77).

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 groupís 2025-26 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 notes 10 & 12) and availability of loan facilities.

The directors, after reviewing the budget for 2025-26, 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 managementís 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 2025 (2024: 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:

	2025	**2024**
	£	£
Affiliation fees from member Chambers	1,197,392	1,081,455
Commercial activities	2,846,383	1,816,689
Trade facilitation	3,049,699	2,855,601
	7,093,474	5,753,745

4. Employees and directors

	2025	**2024**
	£	£
Wages and salaries	2,672,676	2,310,971
Other pension costs	353,757	336,903
	3,026,433	2,647,874

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

	2025	**2024**
Policy and communications	19	16
Operations and development	6	5
Commercial enterprises	17	18
	42	39

5. Directors' emoluments

Remuneration in respect of directors was as follows:

	2025	**2024**
	£	£
Emoluments received (including benefits in kind)	344,825	328,323
Company pension contributions to defined contribution schemes	56,738	54,216
	401,563	382,539

No remuneration is payable to non executive members of the Board in respect of services to the Board. The Director General and Finance Director receive remuneration as employees of the company.

Remuneration in respect of the highest paid director, the Director General (2024: the Director General), was as follows:

	2025	**2024**
	£	£
Emoluments receivable including benefits in kind, post pension salary sacrifice	232,285	221,171
Company pension contributions to defined contribution schemes	38,056	36.364
	270,341	257,535

The Director General is also considered to be key management personnel.

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

	2025	**2024**
Defined contribution schemes	2	2

6. Operating Profit

The operating profit is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	20,541	20,259

7. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Deferred tax	147,242	11,449
Tax on profit	147,242	11,449

Reconciliation of total tax charge 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:

	2025	2024
	£	£
Profit before tax	551,706	32,908
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 19%)	137,927	6,253
Effects of:		
Expenses not deductible for tax purposes unrecognised temporary	3,193	1,291
Exempt dividend income	(5,925)	(3,981)
Deferred tax asset not recognised	-	27,787
Increase in corporation tax rate movement allowance	-	(11,671)
Other (revaluation gains on current investments)	12,047	(8,230)
Total tax charge	147,242	11,449

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 2024	57,555	156,298	213,853
Additions	-	32,026	32,026
At 31 March 2025	57,555	188,324	245,879
DEPRECIATION			
At 1 April 2024	57,555	130,868	188,423
Charge for year	-	20,541	20,541
At 31 March 2025	57,555	151,409	208,964
NET BOOK VALUE			
At 31 March 2025	-	36,915	36,915
At 31 March 2024	-	25,430	25,430

COMPANY	Leasehold property £	Office equipment £	Totals £
COST			
At 1 April 2024	57,555	138,673	196,228
Additions	-	32,026	32,026
At 31 March 2025	57,555	170,699	228,254
DEPRECIATION			
At 1 April 2024	57,555	113,243	170,798
Charge for year	-	20,540	20,540
At 31 March 2025	57,555	133,783	191,338
NET BOOK VALUE			
At 31 March 2025	-	36,916	36,916
At 31 March 2024	-	25,430	25,430

10. Fixed asset investments

GROUP

	Limited Investments
	£
COST	
Reclassification/transfer	1,159,974
and 31 March 2025	1,159,974
NET BOOK VALUE	
At 31 March 2025	1,159,974

COMPANY

	Shares in group undertakings	Limited Investments	Totals
			£
COST			
At 1 April 2024	4	-	4
Reclassification/transfer	-	1,159,974	1,159,974
At 31 March 2025	4	1,159,974	1,159,978
NET BOOK VALUE			
At 31 March 2025	4	1,159,974	1,159,978
At 31 March 2024	4	-	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

LISTED INVESTMENTS

During the year ended 31 March 2025, the company reclassified the listed investment portfolio previously presented as current assets to fixed assets. The reclassification reflects the director's intention regarding the holding period for these investments, which are expected to be held for more than twelve months from the reporting date.

As at 31 March 2025, the carrying amount of the investments reclassified to fixed assets is £1,159,974 (2024: £1,060,964). The reclassification does not affect the measurement basis or the carrying amount of the investments and has no impact on the profit or loss for the current or prior year.

This change represents a change in the presentation of the financial statements in accordance with FRS 102 and does not constitute a change in accounting policy.

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, there were no additions or write downs in the year.

11. Debtors: amounts falling due within one year

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Trade debtors	928,665	741,601	632,225	461,556
Amounts owed by group undertakings	-	-	100,684	-
Other debtors	2	867	-	865
Deferred tax asset	17,279	217,963	17,279	182,869
Prepayments and accrued income	288,224	303,528	276,033	297,308
	1,234,170	1,263,959	1,026,221	942,598

12. Current asset investments

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Listed & unlisted investments	-	1,060,964	-	1,060,964

13. Creditors: amounts falling due within one year

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Trade creditors	308,969	411,829	163,314	260,037
Amounts owed to group undertakings	-	-	46	22,636
Tax	41	41	-	-
Social security and other taxes	82,828	64,971	82,828	64,971
VAT	40,781	11,051	98,085	76,980
Other creditors	83,544	140,400	43,738	84,108
Accruals and deferred income	1,434,666	932,804	1,219,537	770,453
	1,950,829	1,561,096	1,607,548	1,279,185

14. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2025	**2024**
	£	£
Within one year	80,205	80,205
Between one and five years	80,205	160,410
	160,410	240,615

Company

	Non-cancellable operating leases	
	2025	**2024**
	£	£
Within one year	80,205	80,205
Between one and five years	80,205	160,410
	160,410	240,615

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 BCCís 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 armís 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.

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