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REPORT AND ACCOUNTS 2023



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Julia Onslow-Cole
*Partner,
 Fragomen LLP*



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Claire Broadbelt
*Co-Chair of Civil Fraud & Business
 Disputes, Greenberg Traurig LLP*



Treasurer
Sam Hovey
*Chief Financial Officer,
 United Risk Partners*



Chief Executive
Karim Fatehi MBE



Chief Strategy Officer
Lucie Risley



Finance Director and
 Company Secretary
Neil Stanfield FCA



Bola Abisogun OBE
*Founder and Chief Executive,
 Diverse City Surveyors*



Ben Allen
*Proposition Leader, Financial
 Sponsors & Executives,
 Coutts*



Michael Curran
Tax and Business Consultant



Tony Matharu
*Director,
 Integrity International Group*



Richard Moir
*London Strategic Advisory
 Board Member,
 CrimeStoppers*



Julia Simpson
*President and Chief Executive,
 World Travel and Tourism
 Council*

Members of Council

Members of the Board

Julia Onslow-Cole (Fragomen)
Claire Broadbelt (Greenberg Traurig)
Sam Hovey (United Risk Partners)
Karim Fatehi MBE (Chief Executive)
Lucie Risley (Chief Strategy Officer)
Neil Stanfield (Finance Director and Company Secretary)
Bola Abisogun OBE (Diverse City Surveyors)
Ben Allen (Coutts)
Michael Curran (Tax and Business Consultant)
Tony Matharu (Integrity International Group)
Richard Moir (CrimeStoppers)
Julia Simpson (World Travel & Tourism Council)

Vice Presidents of the Chamber

Sir Anthony Jolliffe GBE (Past President)
Sir James Duncan (Past Chairman)
Christopher Stewart-Smith CBE (Past Chairman)
Sir Brian Jenkins GBE (Past President and Chairman)
Kenneth Gardener (Past Treasurer)
Derek Sach (Past President and Chairman)
Michael Cassidy CBE (Past President and Chairman)
Stephen Greene (Past President and Chairman)
Willie Walsh (Past President)
Subhash Thakrar OBE (Past Chairman)
Jeffrey Adams (Past President and Chairman)
John Fallon (Past President)
Lynette Lackey (Past Treasurer)
Richard Moir (Board Member)

Ex Officio Members

The Rt Hon The Lord Mayor of London
The Member of Parliament for the Cities of London and Westminster
The Chairman of Lloyd's of London
The Chairman of The International Stock Exchange
The Chairman of The Baltic Exchange
The Chairman of The Port of London Authority

Members of Council (continued)

Elected Members

Kevin Barrett (Arbuthnot Latham & Co. Limited)
Richard Currie (UPS)
Abby Ghafoor (ARC Management Consulting)
Alderman Prem Goyal (City of London)
Klaus Henke (Billmonitor)
Jon Heuvel (Shakespeare Martineau)
Wayne Lee (CIBC Capital Markets)
Frank Levene (Blue Link Worldwide, Inc.)
Sarah Jo Loveday (Peopleknd)
Simon Neate (WSP)
Nish Patel (Satguru Travel and Tourism Ltd)
Clare Stanley (HSBC UK Bank plc)

Nominated Members

City of London, Alpa Raja
EDF Energy, Paul Spence
Freight Transport Association, Chris Welsh
JCI London, Beatrice Antonini
London Chamber of Commerce and Industry Commercial Education Trust, Darragh O'Sullivan
Southwark Chamber of Commerce
The Port of London Authority, James Trimmer
The Wine and Spirit Trade Association, Miles Beale

Committee Chairs

Asian Business Association, Tony Matharu (Integrity International Group)
Black Business Association, Lord Hastings
Connected, Liveable London, Natalie Chapman (Logistics UK)
Environment, Sustainability and Green Growth, Mark Jenkinson (Crystal Associates)
London, Fostering Skills, Innovation and Entrepreneurs, Anthony Impey (Be the Business)
Business Crime, Claire Holford (HRC Law)

Patron Members

Besso Group
Capital City College Group
CIBC
Gatwick Airport Limited
Harrow, Richmond and Uxbridge College Group
Haysmacintyre LLP
Heathrow Airport Ltd
HSBC Bank Plc
International Airlines Group
IHG Hotels & Resorts
Landmark Space Limited
London City Airport Ltd
London Symphony Orchestra
Luton Rising
Menzies LLP
Middlesex University Institute for Work Based Learning
Philharmonia Orchestra
Pool Re
Thames Freeport
The British Museum
SSE Plc
Stansted Airport
UPS Limited

Strategic Leadership Team



Chief Executive
Karim Fatehi MBE



Director of Membership
and Events
Elizabeth King



Chief Strategy Officer
Lucie Risley



Finance Director and
Company Secretary
Neil Stanfield FCA

Chair's Statement

The period of this annual report – my third as chair of the London Chamber of Commerce and Industry ("the Chamber" or "LCCI") – has been one of change and progress.

There has been change in the executive management of the Chamber and I want to express my appreciation to Karim Fatehi who stepped into the Interim Chief Executive role – subsequently made permanent – following the resignation of Richard Burge. Karim has been a member of the Board and Council of the Chamber while running a successful international business and brings a new perspective and huge experience to this role.

In his Chief Executive's Review you will get a strong flavour of the many and varied activities of the Chamber during the year – more comprehensive than recent reports as befits an organisation with a large portfolio. I urge you to read it to gain an understanding of the Chamber's remit and wide range of activities.

In my short statement I will focus on corporate governance, our finances, and the make-up of the board.

First though, I am delighted to report that, for the first time for many years, the Chamber's overall membership numbers – paying and non-paying – have increased significantly. This is a key barometer for a membership organisation and shows that we remain relevant and have an important role to play in the world of business.

FINANCE / RESULTS

I am delighted to report a significant increase in retained surplus after taxation this time with an improvement from £681,000 in 2022 to £2,031,000. The main driver for this is the progress made by our trade documents service supported by improvements in investment returns and membership sales.

The Group balance sheet remains strong and has increased from £15.7m to £19.6m during the period with the total of cash and investments holdings having improved from £12.2m to £15.1m in that time.

LCCI BOARD

From the start of the period until present, we said goodbye to four Board members. Richard Burge, Sarah Howard, Joe Seet and Elizabeth King resigned on 29 September 2023, 18 April 2024, 26 April 2024 and 10 June 2024 respectively. Thanks are due for their contributions. I would like to thank Joe especially for his invaluable contribution and support as Treasurer during his tenure.

We also said goodbye to Martina King who stood down as President and a member of the Board on 2 August 2023. Her insights and experience were of great value to the Chamber and I thank her for the time spent with us.

Sam Hovey is our new Treasurer and I am sure she will carry on Joe's good work. Claire Broadbelt has replaced Karim as Deputy Chair and is proving a tower of strength. In addition, Lucie Risley has been appointed Chief Strategy Officer of the Chamber and officially joined the Board on 29 April 2024. More recently, Michael Curran joined the Board on 4 June 2024.

The Chamber team has been greatly strengthened. I look forward to working with them all during a further period of development and achievement.



Julia Onslow-Cole
Chair
29 July 2024

Chief Executive's Review

I was appointed Interim Chief Executive of LCCI in September 2023, two thirds of the way through the accounting year with which this Annual Report is concerned. I was previously a non-executive director of the Chamber – and was subsequently invited to take on the CEO role permanently – so I believe I can provide a comprehensive and perhaps unique review of activities during the period which was one of change, consolidation and progress.

This is a longer review than those in the Annual Report in recent years – though even this extended narrative can only give a flavour of the Chamber's impressive programme of activities and services.

It starts, as befits a private sector organisation which relies on company subscriptions, with a report on membership and then looks at the Chamber's year under the headings of events, sponsorships and partnerships, international trade, policy and public affairs, communications and social media, the financial picture, and internal matters.

Membership

At the end of 2023, the Chamber's membership including Community members was made up of just under 8,000 businesses which included 1,625 Premier Plus members and 16 Patrons. This represents a significant increase from the previous year which we ended with 1,460 Premier Plus and 12 Patron members, and an overall figure of under 6,000. Huge congratulations are due to all concerned especially Liz Henderson who heads up our membership and events teams.

Community membership of LCCI, introduced in 2021, is free and provides not only a genuine business group of a significant size but also a pool of companies to recruit into paid membership. I am pleased to say that in 2023, 127 came into paid membership by this route.

Retaining paying members is key to success in a membership organisation. In the Premier Plus category our retention rates were over 76 % by value and volume, highly respectable though a little down on 2022 so it is something we will be looking to address.

Already, in 2024, we have begun to consolidate and build on our 2023 performance with initiatives such as an Open Week to sign up new companies, improvements to the 13+ employee category, and targeted approaches to potential Patrons – this had already produced seven new Patron members by June 2024.

Events

One of the key attractions for member companies is our events and networking programme. In 2023 we organised just shy of 200 events and training courses involving over 11,000 attendees or delegates.

There were many highlights during the year and I will pick out just a few.

- The City of London Chamber (CoLC) was launched at the Art Gallery in the Guildhall. It really was a stellar affair, hosted by Alderman Prem Goyal OBE, CoLC's Founding Chair, and attended by over 190 members and distinguished guests. Despite having been based in the City of London for over 140 years, LCCI has never had a chamber for the 'square mile' so this proved a fitting start for what is proving to be highly successful venture.
- Our Women in Business launch took the form of a networking lunch in the Member's Lounge and was hosted by Abby Ghafoor of Arc Management with guest speaker Natalia Nicholson, founder of Women in Digital Business. A subsequent meeting of the group, hosted by LCCI Chair Julia Onslow-Cole, heard from Petronella West, Chief Executive of Investment Quorum.

Chief Executive's Review (continued)

- The venue for the Chamber's Annual Summer Party was once again College Garden at Westminster Abbey. Over 200 guests attended including MPs, members of the GLA, industry leaders, stakeholders and representatives of London Local Chambers.
- Founded in partnership with our Black Business Association, the Black Excellence Awards at Boisdale in Canary Wharf honoured David Harewood, Bernadine Evaristo and Levi Roots (amongst other deserving recipients) for their outstanding contributions to the cultural and economic development of the UK.
- The British Museum hosted one of our events with a reception, dinner and opportunity to visit China's hidden century exhibition in the fabled Enlightenment Gallery.
- We ran a special series of events for Patron members alongside regular lunches with influencers (Pat McFadden MP, Labour party national campaign coordinator for example), and this year they included 'prestige' events at Lingfield racecourse and the Barbican for a London Symphony Orchestra performance.

Another highlight of the year was the Chamber's participation in the annual Lord Mayor's Show. Prominent among the 150 floats was the LCCI's Ukraine-themed one bearing the legend London and Kyiv – Two Cities United. To create it, we collaborated with two Kyiv agencies and a London design company. The float's design incorporated the bright colours of the Ukrainian flag, a mirror reflecting the City of London as a powerful statement of the established relationship between London and Kyiv – more on our Ukraine project below.

Throughout the year our Go Connect networking receptions have regularly been over-subscribed and are testament to the fact that a key motivation for companies to join, and stay members of, the Chamber is to meet other businesses.

Speakers at our events during the period, other than those mentioned above, included such influential figures as Pat McFadden MP, Shadow Chief Secretary to the Treasury, Alan Stuart, Director of Employability at Middlesex University, Keith Patterson, Director, Corporate Banking Europe, HSBC, Dr Carlton Brown, founder of the Black Business Entrepreneurs Conference, Jules Pipe, Deputy Mayor for Skills, Regeneration and Planning at the GLA, Segun Akinwoleola, founder of The Gym Kitchen, Shirley Rodrigues deputy mayor for environment and energy, Andrew Marsden, Sheriff of the City of London, Sharon Ament, Director of Museum of London, Vicky Price, Chief Economic Adviser, Cebr, Nikki Flanders, managing director of SSE Energy Solutions, Paul Nowak, General Secretary of the TUC, Nickie Aiken MP for the City and Westminster, Tom Sleight, Chair of the Barbican Centre, Chris Hayward, Policy Chair, City of London Corporation, Ernst Schulze, CEO, DP World, Rt Hon Sir Alok Sharma MP, Baroness Martha Lane Fox CBE, Graham Stuart MP, Lord Hammond, Naomi Riches MBE, Mark Harper MP, Chris Philp MP, Bin Afolami MP, Sir John Armitt CBE and Lord Mayor Michael Mainelli and Howard Dawber, Deputy Mayor for Business.

Already, in 2024, I think it safe to predict that the SME Business Awards will prove to be a highlight of next year's annual report.

Sponsorship and Partnerships

The Chamber's programme of activities is much enhanced by forming partnerships and attracting sponsorship – a section now headed by Paul Davies, a new recruit in 2023 – to help underwrite our operation. Here is a sample of companies with whom we worked in 2023:

- The total holding of LCCI Patrons was 16 in 2023, representing multiple sectors. Patrons included HSBC, CIBC, Haysmacintyre, Heathrow, London Gatwick, UPS, SSE, Middlesex University and Thames Freeport.

Chief Executive's Review (continued)

- In addition to fee paying Patrons, LCCI also worked with three reciprocal Patrons in 2023: British Museum, Philharmonia and London Symphony Orchestra.
- LenovoPro, the University of Westminster and Menzies respectively joined forces with us in our Business Owners Club, Asian and Black Business, and Property and Construction programmes.
- The Royal Photographic Society combined with the Chamber in celebration of London's independent traders with a showcase exhibition in the members' lounge. The fascinating photo montages told the story of small business in the capital. LenovoPro, the University of Westminster and London South East Colleges respectively joined forces with us in our Property & Construction, Asian and Black Business, and Skills and Innovation programmes
- The Royal Photographic Society combined with the Chamber in celebration of London's independent traders with a showcase exhibition in the members' lounge. The fascinating photo montages told the story of small business in the capital.

LCCI was a partner at the Black Entrepreneurs Conference, a celebration to mark the 75th anniversary of HMT Empire Windrush arriving in Britain, Evening Standard XPO, City Week – the premier gathering of the international financial services community, a Global Trade Review conference, London Tech Week at the QEII Conference Centre, and London Climate Action Week.

The Chamber also sponsored the World Trader's annual Tacitus lecture given by Rory Stewart OBE, a fascinating take on Populism, Poverty and Hope in the 21st Century at the Guildhall.

At many of these events – at trade shows and exhibitions especially – we now use a multi-purpose stand specially created for the purpose.

London Local Chambers

LCCI is the only British Chambers of Commerce-accredited organisation in the capital and we work with borough chambers to help ensure that business needs are met at local levels. To that end we have affiliation agreements with 16 chambers in the capital whom, during the year, we regularly briefed on key issues such as the London Local Skills Improvement Plan, road user charging, SME finance, freeports, childcare facilities, and youth mentoring.

We also joined with Havering, Hillingdon, Richmond and South East London Chambers to support locally-run events.

London Chamber of Arbitration and Mediation (LCAM)

LCAM – our dispute resolution service – increased its outreach and expanded its network during the year with attendance at a range of legal and arbitrations events including those in Tel Aviv, Paris and Lisbon. We also participated in London International Dispute Week, London Tech Week, hosted webinars with Hausfeld, IBM and Atlanta Wealth, and launched a blog series with Greenberg Traurig – all with the aim of increasing our caseload.

International Trade

The Chamber's international trade work can be divided into trade facilitation – the provision of documents for cross border trade, for both permanent and temporary exports and imports – and trade promotion, services which help companies find customers and suppliers, and do business with them, throughout the world.

Chief Executive's Review (continued)

Trade Facilitation

In 2023 LCCI issued a total of 83,815 documents related to import and export, the vast majority being Certificates of Origin and ATA Carnets, a slight decrease on the previous year.

At the beginning of the year we set up the UK National ATA Carnet Organisation (UKNATACO) as an operating unit of LCCI to oversee the issue of ATA Carnets and provide key services such as:

- Advice, information and instructions to the network of UK ATA Carnet issuers
- Management of an online hub
- Training courses for all aspects of ATA Carnet issue including the discharge and claims process
- Production and updating of an ATA Carnet manual for issuers and users
- Assessment and inspections of UK ATA Carnet issues
- Engagement with appropriate UK government bodies especially HMRC, Border Force and the Department for Business and Trade
- Reports to and engagement with the World Chambers Federation ATA Carnet division – the global body for ATA Carnets.

Importantly, this development enables UKNATACO to participate even more actively in the development of the digitalisation of the ATA Carnet with its manager, Davor McKinley playing a crucial role. The organisation has an Advisory Board, chaired by Peter Bishop, a former chair of the global ATA body, and my thanks go to them for their key role in this initiative.

LCCI remains the National Guaranteeing Organisation for the UK by virtue of its agreement with HMRC and is the ultimate guarantor for UK issued and hosted ATA Carnets as well being the body that makes recommendations to HMRC on the appointment of UK Carnet issuers.

Trade promotion

There have been some notable achievements during the year including:

- Two overseas events involving 13 members – World Chambers Federation Congress, Geneva and India Startup Festival, Bangalore
- The hosting of inward delegations from Albania, Armenia, Belize, China, Estonia, Ethiopia, France, Hungary, India, Italy, Monaco, Namibia, Nepal, Netherlands, Nigeria, Panama, Taiwan, United Arab Emirates, United States of America, Vietnam and Western Balkans
- The organisation of 41 international trade webinars and delivery of 46 international trade training courses. We also partnered with the Department for Business and Trade to deliver International Trade Week helping to drive UK trade and investment and support businesses, especially SMEs, to grow their exports.
- Over 550 queries answered by our trade advisory team.

In addition, the Innovate UK EDGE team (now re-christened Innovate UK Business Growth), based at the Chamber, helped 35 businesses to enter new markets.

Chief Executive's Review (continued)

Policy and Public Affairs

Standing up for London business is a key aspect of what London Chamber does and this entails close communication with members and a detailed understanding of their concerns. The Chamber's ten committees and groups provides a framework for this and I want to thank them and their chairs for the hard work they put in so that we can get their views across to policy makers. Thanks are due therefore to:

- Business Crime Committee chaired by Claire Holford of Harrison Clark Rickerbys
- Connected, Liveable London chaired by Natalie Chapman of Logistics UK
- Environment, Sustainability and Green Growth chaired by Mark Jenkinson of Crystal Associates
- London, Fostering Skills, Innovation and Entrepreneurship chaired by Anthony Impey of Be the Business
- Asian Business Association chaired by Tony Matharu of Integrity International
- Black Business Association chaired by Lord Dr Michael Hastings of Scarisbrick CBE
- Business Owners Club
- City of London Chamber chaired by Alderman Prem Goyal OBE
- LCCI Executive Assistants' Club
- Women in Business – which we successfully relaunched during the year.

There is not enough space to go into the many activities of these valuable groups but I will mention just one – a beach clean on the banks of the Thames by the Millenium Beach which had our staff and members of the Environment committee mentioned above doing excellent work in clearing the shores of debris!

We also get important input from our Quarterly Economic Surveys and Capital 500 reports which take the temperature of businesses in London and provide data on which we can base our campaigns.

A series of business visits to key members provides further invaluable insight into the challenges faced by London companies. During the year the Chamber was hosted by British Land, Port of London Authority, University of Westminster, CIBC, HSBC, and the National Business Crime Centre, and made separate fact-finding visits to retail communities in Deptford and Merton.

This combination has helped us persuade the Mayor of London to amend the ULEZ scrappage scheme and encouraged GLA officers to create a database of SMEs to win work from the Metropolitan Police, London Fire Brigade, and the GLA itself – the latter in response to the recommendations in the LCCI report Ethnic Diversity in Business. The Chamber also launched an influential report – Green Skies: supporting the aviation sector to decarbonise – which forms part of our commitment to help businesses achieve important net zero targets.

We have also campaigned on VAT free shopping for international visitors to London and gained formal endorsement of our report calling for an end to the barriers facing ethnic minority owned businesses by London Mayor Sadiq Khan – these are just a few of a host of initiatives to shape policy and drive actions that secure London's global competitiveness in the immediate and longer term.

The Chamber provides the secretariat for the All Party Parliamentary Group for London as a Global City which during the year addressed the international marketing of the capital and its role in the national economy. It also hosted a Parliamentary reception which launched the group's report calling for action from all decision makers to support the capital's arts, business and consumer events.

Chief Executive's Review (continued)

Ukraine

Under this section it is worth recording that the Chamber set up a Corporate Social Responsibility project in 2022 following the Russian invasion of Ukraine. This had the objectives of helping Ukrainian refugees and SMEs and, ultimately, providing benefits for LCCI members in the country's reconstruction and engagement in international business after the cessation of hostilities.

In the last year our activities in this project, which has been well received and highly praised in many influential circles, have included webinars and events such as a business conference in Liverpool coinciding with the Eurovision Song Contest, a jobs fair, and regular Ukrainian Business Ways sessions, as well as the Ukraine focus in our participation in the Lord Mayor's Show mentioned above.

LCCI has become known as the chamber for the Ukraine crisis in the UK and the project has been viewed by LCCI members, stakeholders and staff as something to be proud of and which they are pleased to be associated with. We have now devised a scaled-down version of activities, reducing the refugee element and focusing on opportunities for business when the reconstruction process begins.

Communications and social media

Our website is at the heart of our communication strategy and in advance of our complete replacement of the web content system in 2024 there is much to report.

Over the year there were 81,034 total unique visits to our site and 132,866 total sessions. The top five visited pages were:

- Homepage
- Events calendar
- ATA Carnet
- Contact us
- Press releases.

To further improve content engagement we created a number of videos to be used across all LCCI channels e.g. ones of our Annual Summer Party Summer event and the launch of the LCCI SME London Business Awards.

Dedicated web pages were created including those focusing on the cost-of-living crisis, hubs for skills and employment, access to finance, and procurement. We also created a new hub for the City of London Chamber and a standalone website for UKNATACO.

A combined social media following of 43,064 was built over the year, up 6,672 followers from 2022. The social media following is made up of:

- LinkedIn: 18,256
- X: 14,544
- Instagram: 2,327
- Facebook: 5,710
- App: 2,227

LinkedIn continues to be the best performing channel in terms of follower growth and engagement with 4,094 new followers in 2023. The LCCI Community App continued to grow its registration, with 799 new users in 2023.

Chief Executive's Review (continued)

Regular newsletters have been sent out covering aspects of our activities including ones on Membership, Events, International Trade, Policy and Public Impact, Asian Business Association, Black Business Association, City of London Chamber and Community Network. The average open rate for 2023 was 35% and the average click through rate was 12%.

London Business Matters

The Chamber's magazine is now divided into sections titled London Life, Connected, Liveable London, International, A Smarter City, Sustainability, Skills and Entrepreneurship, and Diversity and Inclusion as well as regular and lead features. A flavour of its coverage during the year in question can be gauged from the front cover stories in its six issues.

Igor Bartkiv, LCCI's Ukraine project manager, featured on the cover of the first magazine of the year. He recounted how he came to be in London and the work in which he was engaged, looking forward to Ukraine's eventual recovery and reconstruction.

The March-April issue led with the creation of the City of London Chamber. Despite the LCCI having been founded (in 1881) in the City and always having had its HQ sited there, it has never had a chamber specifically for the area, one of, if not the most, valuable square miles in the world.

Paul Scully MP, then Minister for London, made the front cover in May. Making the capital fire on all cylinders was the headline for his Q&A with LBM. He later threw his hat into the ring to be the Conservative candidate for London mayor but, to the surprise of many, did not win the nomination.

LCCI had a strong presence at the World Chambers Conference in Geneva in the summer and the city's landmark jet d'eau was featured on the front cover of the July issue. The conference's theme was Achieving peace and prosperity through multilateralism and included some heavyweight speakers such as Dr Ngozi Okonjo Iweala, director general of the World Trade Organisation, and European Commission stalwart Michel Barnier.

Terry Jervis, described as a legend in the world of media and business and pictured against a lunar background, made an arresting cover for the September issue of LBM. Readers learned of the former BBC executive's work in entertainment, space, and philanthropy. Rounding off the year, Lord Mayor Elect of London Michael Mainelli was pictured at the Mansion House.

Finances

We continue to be highly dependent on income from trade documentation (especially from ATA Carnets). In 2023 our trade document income was £8,261,000 (70% of our operational income) compared with £7,354,000 (88%) in 2022. Our Carnets team has been very diligent in taking advantage of market consolidation in the industry to ensure that our market share is sustained and increasing, especially when our specialist eCarnet System is fully launched in the coming year.

The operational surplus for 2023 was £2,778,000 (2022-£1,448,000), with an overall surplus of £3,938,000 (2022-£2,032,000). Our reserves (excluding the £6,849,000 net book value of our lease on 33 Queen Street) at the end of 2023 were £12,766,000 (compared with £8,664,000 at the end of 2022).

Chief Executive's Review (continued)

Staff development

At the beginning of the year we rolled out our new PDR – performance development review – process which provided a basis for the organisation training plan. Subsequently, alongside some more individual training, staff were able to take courses on public speaking, networking and first aid.

A new pension scheme was introduced which gives staff better access to their pension investments on a day-to-day basis.

On a lighter note, we held eight social events for staff during the year – ideal to help forge strong internal relationships – including musical bingo, a karaoke night, and a treasure hunt around the City.

Office refurbishment

During the year various plans and proposals were commissioned and studied to make the premises at the Chamber's HQ in Queen Street more accessible and member- and staff-friendly. We expect to take these forward as appropriate in 2024.

Finally, in closing this review of the year, I would like to thank Julia Onslow-Cole, chair, and the members of the Board for their support throughout the period. I am also now very pleased to welcome Lucie Risley as an executive member.

I would also like to recognise the Chamber's staff for their valuable work through a challenging period without which we would not have achieved the impressive results that this report demonstrates.

And last but not least my thanks go to the Chamber's burgeoning membership whom we were set up to serve and without whom we would not have achieved our success in championing the interests of London business.

karim Fatehi
[karim Fatehi \(Aug 5, 2024 17:32 GMT+2\)](#)

Karim Fatehi MBE
Chief Executive
29 July 2024

Strategic Report

The directors present their strategic report for the year ended 31 December 2023.

Principal Activities

London Chamber of Commerce and Industry is a company limited by guarantee, incorporated in England and with a registered office of 33 Queen Street, London, EC4R 1AP. It is a voluntary association of businesses of all sizes and in all sectors throughout Greater London. It is independent of local and national government, being controlled by its members.

The Chamber's mission is to be the principal London business organisation helping members be more successful by promoting their interests and expanding their opportunities as members of a world-wide network from its headquarters in Queen Street in the City of London and through branch Chambers.

The Chamber provides a voice for London business, advocating the needs and views of industry and commerce. It runs an annual programme of nearly 200 events. It is the biggest issuer of export documents in the country and the UK guaranteeing authority for the ATA Carnet system. Other services include: the organisation of trade missions; a programme of networking events, seminars and training courses; a business enquiry service; and acting as one of the delivery partners for Innovate UK EDGE – helping innovative business to grow and scale.

Business Review

Gross income increased 40% to £11,737,000 (2022-£8,382,000), including an unrealised investment gain of £259,000 (2022-£690,000 loss).

Subscription income was £115,000 up on last year with membership increasing by 10% to 1,625 (2022-1,472) and subscriptions representing some 11% of gross income (2022-14%).

Sales of export documents accounted for 70% of the gross income (2022-88%).

Details of key performance indicators and a review of activities during the year are included in the Chair's Statement and the Chief Executive's Review.

Approved by the board of directors and signed on behalf of the Board.



Julia Onslow-Cole
Chair
29 July 2024

Directors' Report

The directors present their Report and Accounts of LCCI ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2023.

Results

The surplus on ordinary activities before taxation was £2,728,000 (2022-£1,325,000) and the surplus after taxation was £2,031,000 (2022-£681,000). In addition, there was an actuarial gain of £2,542,000 (2022-£1,802,000) on the Chamber Pension Scheme during the year, whose valuation has previously seen volatile fluctuations both favourable and adverse.

Going Concern and Future Developments

As discussed in further detail in the Chair's Statement and Chief Executive's Review, the recovery of revenue in the post-pandemic period together with the recent exercise to significantly reduce the cost base has resulted in an operating surplus for the year which is expected to be achieved annually in the future. The Group continues to have a strong positive Balance Sheet with cash of £1,527,000 (2022-£5,335,000), term deposits of £7,541,000 (2022-£1,000,000) and current asset investment portfolio of £6,066,000 (2022-£5,832,000) as at 31 December 2023.

Based on this, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of no less than 12 months from the date of approval of these financial statements. Accordingly, the directors have prepared the financial statements under the going concern basis.

Principal Risks and Uncertainties

The Chamber's attitude to risk is set by the Board and its implementation overseen by the management team. The principal areas of risk are competition from other business support organisations, either in the public or the private sector, and a reduction in the demand for international trade documentation. The importance of both income streams to the Chamber is as stated in the Business Review within the Strategic Report.

The Group's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department.

The Group's credit risk is primarily attributable to its trade debtors. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the Board. The carrying amount of financial assets represents the maximum credit exposure.

In respect of liquidity risk the Company monitors its levels of working capital to ensure that it can meet its repayments as they fall due. The Company's financial liabilities (none of which are derivative financial liabilities) comprise trade creditors, which are all payable within six months.

The Group has interest bearing assets, comprising cash and cash equivalents and investments, which earn interest at the prevailing term deposit rate.

Directors' Report (continued)

Creditor Payment Policy

It is the Chamber's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Chamber and its suppliers, provided that all trading terms and conditions have been complied with.

Directors' and Officers' Insurance

The Chamber maintains insurance for its directors and officers indemnifying them against certain liabilities which may be incurred by them while acting as officers of the Group.

Directors

The present members of the Board (who are the statutory directors under the Companies Act) are shown on page 1 and all served throughout the year, except for Lucie Risley and Michael Curran who joined the Board on 29 April 2024 and 4 June 2024 respectively. Richard Burge, Sarah Howard, Joe Seet and Elizabeth King resigned on 29 September 2023, 18 April 2024, 26 April 2024 and 10 June 2024 respectively.

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare the report and accounts for each financial year. Under that law the directors have elected to prepare the report and accounts in accordance with United Kingdom Financial Reporting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these report and accounts, the directors are required to:

- select suitable accounting policies for the group's report and accounts 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 report and accounts; and
- prepare the report and accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the report and accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company website. Legislation in the United Kingdom governing the preparation and dissemination of report and accounts may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the Company and Group's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company and Group's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

A resolution reappointing CLA Evelyn Partners Ltd as auditor will be put to the members at the Annual General Meeting.

By Order of the Board

Neil Stanfield

[Neil Stanfield \(Aug 2, 2024 21:50 GMT+1\)](#)

Neil Stanfield
Secretary
29 July 2024

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CHAMBER OF COMMERCE AND INDUSTRY

Opinion

We have audited the financial statements of London Chamber of Commerce and Industry (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated and Company Statements of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's and of the parent company's affairs as at 31 December 2023 and of the group's surplus 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 and parent company 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.

Independent Auditor's Report (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Independent Auditor's Report (continued)

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 17-18, 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 the 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 financial statements.

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

We obtained a general understanding of the group's and parent company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the group's and parent company's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of group's and parent company's industry and regulation.

We understand that the group and parent company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- A risk register that includes regular review and scrutiny by the Board and Audit and Risk Committee;
- The outsourcing of payroll and tax compliance to external experts; and
- The Executive Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

Independent Auditor's Report (continued)

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the group's and parent company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group and parent company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

To gain evidence about compliance with the significant laws and regulations above we reviewed board meeting minutes, made enquiries of the management, reviewed the legal expense account and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The key area identified as part of the discussion were with regard to the manipulation of the financial statements through manual journals and incorrect recognition of revenue. This was communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of manual journal entries, selected based on specific risk assessments applied based on the client processes and controls surrounding manual journals; and
- Testing a sample of revenue transactions to underlying documentation, including ensuring the revenue is recognised in the correct period.

A further description of our responsibilities is available 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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Quilter

Daniel Quilter
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Ltd
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG
07/08/2024

Consolidated Income and Expenditure Account

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £'000	2022 £'000
GROSS INCOME	1(e)		
Subscriptions		1,256	1,141
Services		10,222	7,931
Investment gains/(losses)		259	(690)
		11,737	8,382
Costs associated with services		(1,238)	(744)
NET INCOME		10,499	7,638
ADMINISTRATIVE EXPENSES			
Staff	3	(4,809)	(3,912)
Premises		(706)	(565)
General		(2,206)	(1,713)
		(7,721)	(6,190)
OPERATING SURPLUS	5	2,778	1,448
Interest receivable		222	13
Other finance costs	17	(272)	(136)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2,728	1,325
TAXATION CHARGE	6	(697)	(644)
RETAINED SURPLUS FOR THE YEAR AFTER TAXATION		2,031	681

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £'000	2022 £'000
<hr/>			
<i>RETAINED SURPLUS FOR THE YEAR AFTER TAXATION</i>		2,031	681
<hr/>			
<i>OTHER COMPREHENSIVE INCOME</i>			
Gain/(Loss) on pension scheme assets		496	(6,898)
Gain on change of pension scheme assumptions (financial and demographic)		2,047	8,700
<hr/>			
Actuarial gain in pension scheme	17	2,543	1,802
Taxation charge	6	(636)	(451)
<hr/>			
<i>TOTAL COMPREHENSIVE INCOME RELATING TO THE YEAR</i>		3,938	2,032
<hr/>			

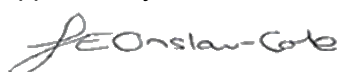
Consolidated and Company Balance Sheet

AT 31 DECEMBER 2023

	Notes	Group 2023 £'000	Company 2023 £'000	Group 2022 £'000	Company 2022 £'000
FIXED ASSETS					
Intangible fixed assets	7	2,080	2,080	2,028	2,028
Tangible fixed assets	7	8,066	8,066	8,429	8,429
Investments	8	-	150	-	150
		10,146	10,296	10,457	10,607
CURRENT ASSETS					
Stocks		-	-	2	2
Debtors	9	1,419	1,414	2,897	2,168
Deferred tax asset	6	213	213	1,313	1,313
Investments	8	13,607	11,566	6,832	6,832
Cash at bank and in hand					
General		1,527	1,451	5,335	3,890
Carnet related deposits		871	871	538	538
		17,637	15,515	16,917	14,743
CURRENT LIABILITIES:					
Creditors	10	(2,407)	(2,660)	(3,029)	(3,300)
Deferred income		(1,605)	(634)	(2,354)	(652)
Carnet related deposits		(868)	(868)	(538)	(538)
		(4,880)	(4,162)	(5,921)	(4,490)
NET CURRENT ASSETS		12,757	11,353	10,996	10,253
TOTAL ASSETS LESS CURRENT LIABILITIES		22,903	21,649	21,453	20,860
PENSION LIABILITY	17	(3,288)	(3,288)	(5,776)	(5,776)
NET ASSETS		19,615	18,361	15,677	15,084
RESERVES		19,615	18,361	15,677	15,084

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure Account in these financial statements. The surplus after tax of the Company for the year was £3,278,000 (2022-£2,011,000). The notes on pages 29 to 45 form part of these accounts.

Approved by the Board of directors on 29 July 2024 and signed on its behalf by



Julia Onslow-Cole

Chair



S Hovey (Aug 2, 2024 22:42 GMT+1)

Sam Hovey

Treasurer

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£'000	£'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,293	2,687
INVESTMENT ACTIVITIES		
Interest received	135	12
Payments to acquire intangible fixed assets	(325)	(457)
Payments to acquire tangible fixed assets	(36)	(110)
Payments to acquire current asset investments	(6,542)	(1,000)
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	(6,768)	(1,555)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
(Decrease)/Increase in cash and cash equivalents	(3,475)	1,132
Balance at 1 January	5,873	4,741
BALANCE AT 31 DECEMBER	2,398	5,873

RECONCILIATION OF OPERATING SURPLUS TO NET CASH
INFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£'000	£'000
Operating surplus	2,778	1,448
Depreciation	600	582
Decrease in stock	2	-
Decrease/(Increase) in debtors	1,624	(1,368)
(Decrease)/Increase in creditors	(1,260)	1,540
Net employer contribution after administration costs	(218)	(229)
Fair value movement on current asset investments	(233)	714
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,293	2,687

NET FUNDS RECONCILIATION

	£'000
AT 1 JANUARY 2023	5,873
Cashflows	(3,475)
AT 31 DECEMBER 2023	2,398

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2023

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
<i>AT 1 JANUARY 2023</i>	185	15,492	15,677
Surplus for the year	-	2,031	2,031
Other recognised gains	-	1,907	1,907
<i>AT 31 DECEMBER 2023</i>	185	19,430	19,615

FOR THE YEAR ENDED 31 DECEMBER 2022

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
<i>AT 1 JANUARY 2022</i>	185	13,460	13,645
Surplus for the year	-	681	681
Other recognised gains	-	1,351	1,351
<i>AT 31 DECEMBER 2022</i>	185	15,492	15,677

Company Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2023

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
<i>AT 1 JANUARY 2023</i>	185	14,899	15,084
Surplus for the year	-	1,370	1,370
Other recognised gains	-	1,907	1,907
<i>AT 31 DECEMBER 2023</i>	185	18,176	18,361

FOR THE YEAR ENDED 31 DECEMBER 2022

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
<i>AT 1 JANUARY 2022</i>	185	12,888	13,073
Surplus for the year	-	660	660
Other recognised gains	-	1,351	1,351
<i>AT 31 DECEMBER 2022</i>	185	14,899	15,084

The Company is limited by guarantee and has no share capital. The members' liability is limited to £5 each in the event of the winding up of the company.

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

(a) Basis of Accounting and Statement of Compliance

The London Chamber of Commerce and Industry is a private limited company, limited by guarantee, incorporated in England and Wales. The address of the registered office is 33 Queen Street, London EC4R 1AP.

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(b) Reduced Disclosure Exemptions

The Parent Company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a Cash Flow Statement; and
- the exemption from disclosing key management personnel as their remuneration is included in the totals for the group.

(c) Going Concern

The directors have considered the future funding requirements of the Group within their financial forecasts which incorporate post-year end trading performance and cash levels. Based on this, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of no less than 12 months from the date of approval of these financial statements. Accordingly, the directors have prepared the financial statements under the going concern basis.

(d) Basis of Consolidation

The group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(d) Basis of Consolidation (continued)

Under the provisions of FRS 102 the Captive Cell has been classified as a special purpose entity because it is in substance controlled by the Chamber and gives rise to benefits that are in substance no different from those that would arise were the vehicle a subsidiary. The accounts of London Chamber of Commerce and Industry Commercial Education Trust ("the Trust") are not consolidated as the Chamber does not control its assets or management (see note 14).

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual Income and Expenditure Statement, Statement of Comprehensive Income and related notes.

(e) Gross Income

Gross income consists of subscriptions, services (comprising income from export documents and other services) and rental income. Gross income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Subscription income is recognised equally over the length of the subscription period. Where a subscription has only been partially completed at the end of the reporting period, turnover represents the fair value of the service provided to date based on the stage of completion at the Balance Sheet date. Where payments are received from customers in advance of the subscription period, the amounts are recorded as deferred income.

Export documents income comprises revenue from Certificates of Origin, ATA Carnets, the Carnet Security Scheme and other related export documentation. Income is accounted for on the issue of the documentation. Commissions and similar income are recognised when they can be reliably measured. Amounts received as Carnet security deposits are fully refundable provided the conditions of the Carnet are not broken. The cash received is deposited in a separate bank account and a creditor recognised for the amount refundable. If the Carnet terms are broken the deposit is applied to pay the related duty.

Captive Cell income has been accounted for on a 365 day basis over the period of the carnet and ADR (Adverse Development Reserve) of 7.5% is based on net earned premium income less technical liabilities for that reporting period and is calculated for 24 months, after which this is reduced to 2.5% of net earned premium income less technical liabilities for that reporting period for the next 9 months - 33 months in total.

Other services comprise events, trade missions and other sundry income. Other services are accounted for on the basis of the value of goods and services supplied during the period. Income received in advance is shown as deferred income.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements.

Other income is the recognition of government grants which are recorded in line with its specific accounting policy as noted in 1(l).

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(f) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and amortisation and any recognised impairment.

Depreciation and amortisation are calculated on a straight-line basis to write off the assets down to their residual values evenly over their estimated useful lives. The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Software development	7% per annum
Long leasehold property	2% per annum
Leasehold improvements	7% per annum
Furniture and Fittings	5%, 10% or 15% per annum
Office equipment	15% or 20% per annum

(g) Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax. The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for timing differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle on a net basis.

(h) Investments

Investments are stated at cost and reviewed for impairment where an indicator of impairment exists.

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(j) Pensions

The Group operates a defined contribution and a defined benefit pension schemes which are separately administered.

The Group recognises in its Balance Sheet the present value of its defined benefit obligations less the fair value of plan assets. The current service cost is charged against operating profit. Interest on the scheme liabilities net of the expected return on scheme assets is included in the finance costs.

The defined benefit obligation is calculated at each period end by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and which have terms to maturity approximating to the terms of the related pension liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are reflected in the Statement of Comprehensive Income in the period in which they arise.

Contributions to the defined contribution pension scheme are charged to the Income and Expenditure Statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

(k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the balance sheet date all leases are classified as operating leases. Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

(l) Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in Other income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in Other income in the period in which it becomes receivable.

Other grants are recognised in the Income and Expenditure Account as the related expenditure is incurred. Amounts received before the revenue recognition criteria are satisfied is shown as liability in the Balance Sheet.

(m) Financial Instruments

The Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Investments in unlisted investment funds are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in the Income and Expenditure Statement. Fair value is determined using the quoted bid price at the Balance Sheet date.

Investments in short-term deposits are classified as basic financial instruments and comprise of cash deposits with an original maturity of greater than 3 months but not more than 12 months from the Balance Sheet date.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(n) Financial Instruments (continued)

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of 3 months or less and bank overdrafts which are an integral part of the Group's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Financial liabilities issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

2. Key judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance Sheet date and reported amounts of revenue and expenses.

Bad debt provision

The trade debtors balances of £866,000 (2022-£2,635,000) recorded in the Group's balance sheet comprise a relatively small number of large balances. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Cell provision

The Captive Cell ADR (Adverse Development Reserve) represents the residual balance of income deferred in the Group's balance sheet as detailed in note 1(e). This provision is based on a formula that incorporates both technical provisions for specific risks and the phased release of income over the life of each carnet until its maturity.

Defined Benefit pension scheme

Various estimates are used in the calculation of the defined pension liability, such as discount rate, inflation and mortality rates. In determining the appropriate discount rate, consideration is made to the interest rates of corporate bonds with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Inflation is set by considering market expectations, for example taking the difference between yields available on long-dated fixed-interest and index-linked gilts. Mortality rates are set in line with SAPS tables S2, adjusted to allow for any expectation of higher or lower life expectancy of scheme members due to geographic, socio-economic or demographic factors. At 31 December 2023, a liability of £3,288,000 (2022-£5,776,000) for pensions is recorded in the Balance Sheet.

Notes to the Accounts (continued)

3. Group & Company Staff Costs

	2023 £'000	2022 £'000
Salaries	3,414	2,718
Social security costs	373	316
Pension cost in relation to the Defined Contribution Scheme	224	150
Pension cost in relation to the Defined Benefit Scheme	267	238
Other personnel costs	531	490
	4,809	3,912

	2023 Number	2022 Number
The average monthly number of employees during the year was:		
Membership services	56	45
Membership sales and retention	12	9
Office administration	12	10
Senior management	3	3
	83	67

Notes to the Accounts (continued)

4. Directors

	2023 £'000	2022 £'000
<hr/>		
Emoluments of directors:		
Emoluments	383	387
Employers National Insurance	48	48
Pension contributions	12	42
	<hr/>	<hr/>
	453	477
	<hr/>	<hr/>
	2023 £'000	2022 £'000
<hr/>		
Emoluments of highest paid director:		
Emoluments	128	182
Employers National Insurance	16	22
Pension contributions	10	11
	<hr/>	<hr/>
	154	215
	<hr/>	<hr/>
	2023 Number	2022 Number
<hr/>		
Members of defined benefit pension schemes	-	1
Members of money purchase pension schemes	2	1
	<hr/>	<hr/>
	2023 £'000	2022 £'000
<hr/>		
Company contributions paid to money purchase pension schemes	22	11
	<hr/>	<hr/>

5. Operating Surplus

	2023 £'000	2022 £'000
<hr/>		
The operating surplus is stated after charging/(crediting):		
Depreciation of owned fixed assets	600	582
Auditor's remuneration – audit services	57	55
– non audit services	50	14
Operating lease rentals – land and buildings	86	94
– plant and machinery	9	9
Operating lease rentals receivable – land and buildings	(2)	(2)
	<hr/>	<hr/>

Notes to the Accounts (continued)

6. Taxation

The tax charge for the year comprises:

	2023	2022
	£'000	£'000
Current tax:		
UK corporation tax on surplus for the year	284	109
Adjustment in respect of prior years	(51)	-
Deferred tax:		
Originating and reversal of timing differences	367	321
Adjustment in respect of prior years	97	214
Effect of tax rate change on opening balance	-	-
Total tax charge	697	644

Factors affecting the current tax credit:

The current tax assessed for the year is higher than (2022-higher than) the standard rate of corporation tax in the UK of 23.52% (2022-19.0%).

Factors that may affect the future tax charge:

The Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances.

The differences are reconciled below:

	2023	2022
	£'000	£'000
Surplus on ordinary activities before taxation	2,728	1,315
Tax on profit on ordinary activities at standard UK corporation tax rate of 23.52% (2022-19.00%)	642	250
Expenses not deductible for tax purposes	3	165
Adjustments to tax charge in respect of previous period	66	215
Income not taxable for tax purposes	(227)	(15)
Additional deduction for R&D expenditure	-	(76)
Deferred tax average rate adjustment	22	77
Amounts charged directly to equity or otherwise transferred	-	(7)
Tax on apportioned CFC profits	284	109
Exempt ABGH distributions	(131)	(105)
Fixed asset differences	38	31
Total tax charge	697	644

Notes to the Accounts (continued)

6. Taxation (continued)

Factors that may affect future tax charges:

Deferred tax assets have not been recognised in respect of unutilised capital tax losses of £9,458,000 (2022-£10,032,000) due to insufficient certainty as to the availability of future chargeable gains. The deferred tax liability has been measured at the rate of 25.0% (2022-25.0%) which is the rate that is expected to apply when the timing differences reverse.

The movements in deferred taxation during the current year were as follows:

	£'000
At 1 January 2023	(1,313)
Deferred tax charge in the income and expenditure account	464
Deferred tax credit in the Statement of Comprehensive Income and Losses	636
At 31 December 2023	(213)

Deferred taxation comprises:

	2023 £'000	2022 £'000
Capital allowances in advance of depreciation	789	819
Losses and other deductions	(180)	(688)
Deferred tax asset recognised on pension deficit	(822)	(1,444)
At 31 December	(213)	(1,313)

Notes to the Accounts (continued)

7. Group & Company Intangible and Tangible Fixed Assets

	Intangible Software Development £'000	Tangible Long Leasehold Property £'000	Tangible Furniture and Fittings £'000	Tangible Office Equipment £'000	Tangible Total £'000
COST					
At 1 January 2023	3,001	8,170	3,200	1,277	12,647
Additions at costs	253	-	2	34	36
At 31 December 2023	3,254	8,170	3,202	1,311	12,683
DEPRECIATION					
At 1 January 2023	973	1,157	1,943	1,118	4,218
Charge for the year	201	164	179	56	399
At 31 December 2023	1,174	1,321	2,122	1,174	4,617
NET BOOK VALUES					
At 31 December 2023	2,080	6,849	1,080	137	8,066
At 31 December 2022	2,028	7,013	1,257	159	8,429

8. Investments

Investments held as fixed assets – Company

	£'000
At 1 January 2023 and 31 December 2023	150

Investments held as current assets

	Group 2023 £'000	Company 2023 £'000	Group 2022 £'000	Company 2022 £'000
Unitised Investments	6,066	6,066	5,832	5,832
Term Deposits	7,541	5,500	1,000	1,000
	13,607	11,566	6,832	6,832

During the year, a gain of £259,000 (2022-£690,000 loss) was recognised through the Consolidated Income and Expenditure Account.

Notes to the Accounts (continued)

9. Debtors

	Group 2023 £'000	Company 2023 £'000	Group 2022 £'000	Company 2022 £'000
Trade debtors	866	866	2,635	1,906
Other debtors	95	95	76	76
Prepayments and accrued income	458	453	186	186
	1,419	1,414	2,897	2,168

10. Creditors

	Group 2023 £'000	Company 2023 £'000	Group 2022 £'000	Company 2022 £'000
Trade creditors	433	1,082	753	1,024
Other taxes and social security	540	263	485	485
Corporation Tax	298	298	109	109
Accruals	385	266	837	837
Other creditors	751	751	845	845
	2,407	2,660	3,029	3,300

11. Commitments Under Operating Leases

At 31 December 2023 the group and company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Operating leases which will expire:				
Within one year	86	86	9	9
In two to five years	192	211	-	-
In over five years	6,576	6,624	-	-
	6,854	6,921	9	9

Within Land and Buildings is a commitment of £6,816,000 relating to the 150 year lease at 33 Queen Street which has a 142 year term remaining.

Notes to the Accounts (continued)

12. Capital Commitments

	2023	2022
	£'000	£'000
Contracted for but not provided	155	9
Authorised but not contracted	816	931

13. Contingent Liabilities

A \$400,000 guarantee is held with RBS as an International Chamber of Commerce World Chambers Federation World ATA Carnet Council requirement to provide evidence of the Chamber's aptitude to fully and correctly assume the administrative and financial obligations incumbent on the guarantors of the duties and taxes payable on goods covered by the ATA Carnets issued under its responsibility. It is considered highly unlikely that this will be called upon.

14. Transactions with Related Parties

Under an Agreement with London Chamber of Commerce and Industry Commercial Education Trust ("the Trust"), reviewed annually by the Trustees, the Chamber earned £9,000 (2022-£6,000) in respect of services provided to the Trust during the year. There was no outstanding liability by the Trust at 31 December 2023 (2022-£Nil).

During the year, the Group made purchases from companies who have representations on the board totalling £57,866 (2022-£101,234). At the year end, the balance owed by the Group was £Nil (2022-£Nil).

Key management personnel are deemed to be the directors of the group and their remuneration is disclosed within Note 4.

Notes to the Accounts (continued)

15. Captive Cell Accounts

On 1 January 2014 the company took a 100% holding in a cell within Harlequin Insurance PCC Limited, a protected cell company incorporated in Guernsey and with a business address of Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4JH. It was created for the purposes of providing indemnity cover to it against its ATA Carnet customers defaulting on their obligation to settle liabilities arising from the ATA Carnet process. The Cell has a financial year-end of 31 March. The following operating performance has been included in the Consolidated Accounts of the Group based on its activity up to 31 December 2023 and under the accounting policies disclosed within note 1.

	2023	2022
	£'000	£'000
Recognised income (note 1)	1,932	1,031
Recognised expenses	(684)	(396)
GROSS INCOME	1,248	635
Service costs	(64)	(50)
NET INCOME	1,184	585
Administrative expenses	(16)	(16)
OPERATING SURPLUS	1,168	569
Interest receivable	42	2
SURPLUS BEFORE TAXATION	1,210	571
Taxation charge	-	-
RETAINED SURPLUS AFTER TAXATION	1,210	571
Dividend	(550)	(550)
RETAINED SURPLUS AFTER TAXATION AND DIVIDEND	660	21
Retained surplus at 1 January	594	573
RETAINED SURPLUS AT 31 DECEMBER	1,254	594

Before adjustments under the accounting policy for the Captive Cell set out on page 30, the gross written premium for the year charged by the Cell to the Company was £3,505,000 (2022-£2,816,000).

The Carnet Security Scheme is managed within the Cell and the Scheme is backed by reinsurance placed with Lloyd's of London which limits the Chamber's claims exposure in any one year to £600,000.

Notes to the Accounts (continued)

16. Other Interests

London Chamber of Commerce and Industry is one of the five members of London & Partners Ltd, which is a private company limited by guarantee without share capital. Accordingly, the Board considers it inappropriate to account for any equity interest as a result of its membership status. On a winding up of London & Partners, a sum of £1 is guaranteed as payable by each member.

The following dormant companies are all wholly owned by the Chamber and registered in the United Kingdom:

1881 Investments Limited

Business London Limited

The City of London Chamber of Commerce and Industry Limited

The Croydon Chamber of Commerce and Industry (Incorporated)

Docklands Business Club Limited

East London Chamber of Commerce Limited

Hammersmith & Fulham Chamber of Commerce

The London Chamber of Arbitration Limited

Westminster Chamber of Commerce

In addition, London Careers Services Limited and Chambers.Online Limited, both dormant companies, were 50.0% and 33.3% owned by the Chamber respectively.

Notes to the Accounts (continued)

17. Pension Liability

The Group currently contributes to one defined contribution pension scheme for certain employees. During the year, the Group recognised £224,000 (2022-£150,000) of pension costs in relation to the defined contribution scheme.

The Group operates a defined benefit pension scheme for certain employees, the assets of which are held in a separate trustee administered fund. The defined benefit pension scheme was closed to new members from 13 October 2000. The pension cost relating to the scheme is assessed in accordance with the advice of a qualified actuary, using the projected unit method to determine the funding requirement triennially.

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the scheme was carried out as at 30 June 2020. This valuation revealed a funding shortfall of £5.8 million. The Chamber agreed to pay annual contributions of 29.6% of members' pensionable salaries each year to meet the cost of future service accrual. In respect of the deficit in the scheme as at 30 June 2020, the Chamber has agreed to pay £295,000 per annum until 30 September 2028. In addition, up to a maximum of £190,000 per annum will be paid to cover scheme expenses. The Group expects to make additional contribution £334,000 (2023-£485,000) to the scheme during the accounting year beginning 1 January 2024.

For accounting purposes, the most recent actuarial valuation as at 30 June 2020 has been updated in line with the requirements of FRS 102 as at 31 December 2023.

The principal assumptions underlying the actuarial assumptions of the present value of the plan liabilities are:

	2023 % pa	2022 % pa
Price inflation	3.3	3.1
Rate of increase in pay	-	3.0
Rate of increase of pensions in payment:		
Service prior to 1 March 2001		
- Joiners prior to 10 February 1992	5.1	5.1
- Joiners from 10 February 1992	5.1	5.1
Service from 1 March 2001 to 30 June 2006	3.1	3.2
Service after 30 June 2006	2.2	2.3
Rate of increase for deferred pensioners	3.3	3.1
Discount rate	4.6	4.8
Post retirement mortality in years		
Current pensioners at 65 – male	22.1	22.7
Current pensioners at 65 – female	23.8	24.2
Future pensioners at 65 – male	23.4	24.0
Future pensioners at 65 – female	25.2	25.7

Notes to the Accounts (continued)

18. Pension Liability (continued)

Amounts recognised in income and expenditure account:

	2023 £'000	2022 £'000
Net interest expense	(272)	136
Current service cost charged to operating income	-	69
Past service cost credited to operating income	-	-
Expenses paid	267	235
Total (credit)/charge	(5)	440

Analysis of changes in the value of the scheme assets over the year:

	2023 £'000	2022 £'000
Market value of assets at start of year	16,260	23,590
Expected return on scheme assets	496	(6,898)
Interest Income	759	417
Administration expenses	(267)	(235)
Employer contributions	485	533
Member contributions	-	13
Benefits paid	(1,116)	(1,160)
Market value of assets at end of year	16,617	16,260

Analysis of changes in the value of the scheme liabilities over the year:

	2023 £'000	2022 £'000
Value of liabilities at start of year	22,036	31,261
Service cost	-	69
Past Service cost	-	-
Interest cost	(1,031)	553
Member contributions	-	13
Benefits paid	(1,116)	(1,160)
Actuarial loss	2,046	(8,700)
Value of liabilities at end of year	19,905	22,036

Notes to the Accounts (continued)

18. Pension Liability (continued)

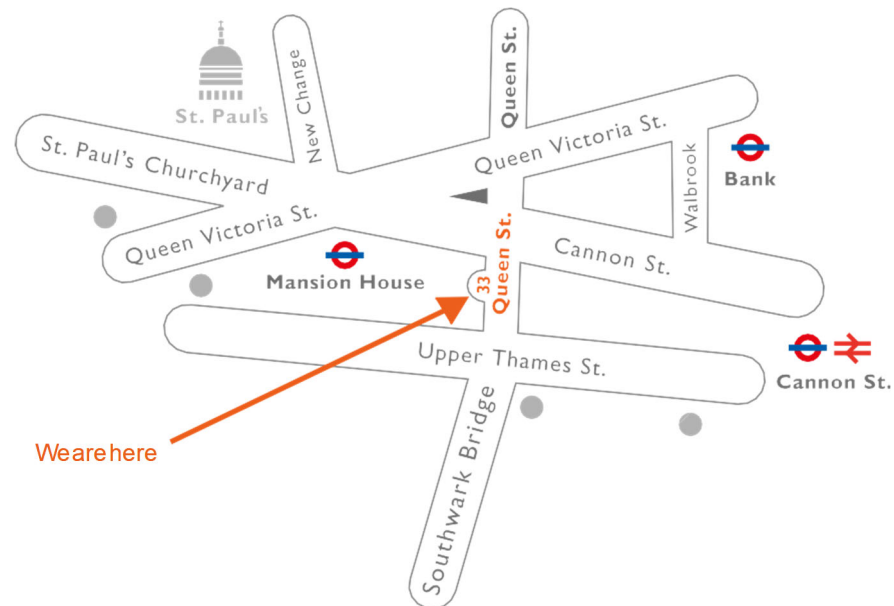
The actual gain on the plan assets (including any changes in share of assets) over the period ended 31 December 2023 was £1,255,000 (2022-£6,481,000 loss).

The fair values of each main class of assets and liabilities held by the Fund are set out in the following table:

	Value as at year end 2023 £'000	Value as at year end 2022 £'000
Diversified Growth Fund	8,771	9,251
Liability Driven Investments	5,311	4,427
Annuities	2,342	2,516
Other	193	66
Total market value of scheme assets	16,617	16,260
Actuarial value of scheme liabilities	(19,905)	(22,036)
Deficit in the scheme	(3,288)	(5,776)

How to find us

Located in the heart of the City, London Chamber of Commerce and Industry's Head Office at 33 Queen Street, EC4R 1AP provides a relaxing Members' Lounge and an ideal venue for all corporate and social functions. Indeed, many of our own events are held at 33 Queen Street. Easy access from Cannon Street, Mansion House, St Paul's and Bank stations enables us to welcome visitors from across London, the UK and further afield.



Who to contact

Don't forget all LCCI members have an Account Manager within the Member Relationship team who will be delighted to talk through with you how your membership can help you achieve your personal and business objectives or contact them if you just need more information about our services or events. You can contact them on T: +44 (0)20 7203 1713 or E: membersupport@londonchamber.co.uk

Other useful contacts

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