



BRITISH CHAMBERS OF COMMERCE **ANNUAL REPORT AND ACCOUNTS**

**2021
- 2022**





British Chambers of Commerce

We represent and campaign for business.

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

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

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

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

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

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PRESIDENT'S WELCOME



**BARONESS
RUBY MCGREGOR-SMITH
CBE**
PRESIDENT

It has been an honour to serve as President of the British Chambers of Commerce 'the BCC' over the past two years, albeit in a period where much of our work has been shaped and focussed on supporting businesses through the pandemic.

I am grateful to have had so many opportunities to advocate on behalf of businesses – whether it is in the media, through engagements with key stakeholders, or chairing parliamentary briefings on our core campaign areas. Most pleasingly, I have been able to meet some Chambers and their members in person, either at our CEO roundtable, at our Global Annual Conference, or at their events across the country.

Collectively we have worked to ensure firms had the best possible chance of making it through the Covid-19 pandemic. The BCC team has been instrumental in the establishment of support schemes, and their successors, to ensure as many businesses could receive this support as possible.

As the economy reopened, many firms faced further challenges relating to rising cost pressures on a number of fronts including energy, shipping, and raw materials. Again, the BCC and the Chamber Network, underpinned by our research and anecdotal evidence from our members, was at the forefront of the campaign calling on Her Majesty's government to take what action it could to address these pressures.

Looking forward, I know that the BCC will remain the premier voice for British businesses across the UK and overseas as we look to the renewal of our economy. Whether it is ensuring firms have access to the skills they need, are supported in exporting their goods overseas and on their net zero journeys, and are operating in the best possible business environment, our collective voice is crucial.

I'd like to take this opportunity to thank Sarah, Shevaun, the Board and the wider Executive team for their support throughout my tenure. I know the organisation will go from strength to strength in the coming years and I wish my successor all the best in this exciting role.

BARONESS RUBY MCGREGOR-SMITH CBE
PRESIDENT

11 AUGUST 2022



STRATEGY & OPERATIONS



CHAIR'S REVIEW



SARAH HOWARD MBE
CHAIR

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

This past year has been another difficult one for us all, with the Covid-19 pandemic and associated restrictions having a deep impact on all our lives and work. Despite these challenges, the team at the BCC have demonstrated resilience, drive, and flexibility to carry out their work on behalf of our network. I am proud of all they have achieved on behalf of the businesses and communities that we represent.

I would like to convey my immense gratitude on behalf of the Board to Baroness Ruby McGregor-Smith CBE as she comes to the end of her term as President of the BCC and the network. Her Presidency coincided with two of the most unprecedented and challenging years for business and she worked tirelessly to ensure that the voice of business was heard across the media and in the corridors of power.

I would also like to extend thanks to Sandy Needham DL for her many years of service and counsel in support of the network on our Board. I wish her all the best for the future as she retires from her role as CEO of the West & North Yorkshire Chamber of Commerce.

On a personal note, I would like to convey both my thanks and pride that our network came together in such a powerful way on International Women's Day to call on the government to use more gender-inclusive language. I look forward to working with you all to ensure Chambers remain synonymous with progress.

In the past year, Chambers across our network have been a vital lifeline for the businesses and communities they represent. They provided invaluable practical support, guidance and information for firms operating under some of the most difficult trading conditions imaginable.

As we move forward, our support and advocacy for our members will ensure firms are able to act as the engine of recovery and economic renewal. This was evident when, utilising our deep roots in our respective communities, 11 Accredited Chambers piloted Local Skills Improvement Plans and helped put the needs of employers at the heart of the skills system.

Further to this, our work to facilitate trade remains as relevant and necessary as it was at our establishment. The continued support of Chambers in developing ChamberCustoms, the customs brokerage service, has meant the transformational project has not only assisted thousands of firms in adapting to new trading arrangements, but will also contribute to the sustainability of the Chamber Network in years to come.

Likewise, our growing international network of 78 British Chambers and Business Associations mean that we will continue to be uniquely positioned to drive international trade opportunities and play a pivotal role in fostering prosperity, collaboration and friendship as the UK moves forward.

I am immensely proud of the strength and unity that our network has demonstrated over the past year, and I look forward to continuing to work with you all over the forthcoming year.

Sarah Howard MBE
CHAIR

11 AUGUST 2022



DIRECTOR GENERAL'S OPERATIONAL REVIEW



SHEVAUN HAVILAND
DIRECTOR GENERAL

I am pleased to present my first British Chambers of Commerce operational review as Director General.

As I look back on the last year, it would be an understatement to say that it has not been without its challenges and unexpected setbacks.

Despite that, once again, businesses have proved infinitely resilient and resourceful; using their ingenuity, taking tough decisions, and holding their nerve. They have shown their entrepreneurial spirit by innovating, finding solutions, and looking ahead. It is this attitude that will help grow the economy during these challenging times.

Ensuring the right business support

Businesses also look to the Government to help create the conditions for growth. Working together with the powerful accredited Chamber Network, the BCC has played its part in helping businesses get the right support and weather the storm.

Extending furlough, increasing grant support, prolonging business rates relief and getting new emergency loans for firms, were all issues the BCC successfully campaigned for. Working in partnership with the government, the BCC ensured many businesses were able to keep their staff and look to the future. We will continue building on this partnership as we begin to see the effects of a war in Europe, further impacting economic growth.

Business building for a better tomorrow

There were also moments where we harnessed the huge reach and knowledge of our network to make a real difference.

In May 2021, we published the findings of the Workplace Training and Development Commission. This independent report, established by the BCC, set out how to better align the UK's skills training system with the needs of business.

Fast forward to the end of March 2022 and 11 Accredited Chambers of Commerce have been involved in setting up eight pilot Local Skills Improvement Plans. We look forward to building on this success as the Government looks to roll out the scheme across England.

In June 2021, we launched our Rebuild report on the key priorities for businesses to get back on their feet in the wake of the pandemic. Some of its proposals were met in the 2021 Autumn Budget which saw a £150m expansion of the Regional Angel's funding programme, the extension of the recovery loan scheme, better access to bite-size training, extra money for the National Skills Fund and changes to the business rates system.

The summer also saw the BCC hold its first-ever virtual Global Annual Conference, which was attended by business leaders from around the world. The BCC's annual Chamber Awards also went online to make a return in December.

Growth and the Global Network

Beyond the work we do with our 53 accredited Chamber Network across the UK, our Global Network is also growing. As the government builds alliances and secures trade deals with our global partners, we are using our Network to connect businesses and encourage growth and investment.

In January 2022, we launched the BCC Trade Manifesto with the aim of doubling the number of UK firms that export, from 10 per cent to 20 per cent.

This means addressing the issues in the UK's trade deal with Europe and making sure the voice of business is heard in the new agreements being worked upon with other countries and blocs around the world.

Put that together with the outstanding trade facilitation offered by Chambers and the BCC's ChamberCustoms brokerage, training and advice service, and this will be a key area of growth.

The BCC was also pleased to host a series of events at COP26 in Glasgow, focussing on the role business can play in reducing carbon emissions.

Many Chambers have already embarked on this journey and are looking at how to bring their members with them. This will continue to be a key part of our strategy.

Our Partners

This year we have continued to build on our existing relationships, as well as bring in new partners to support us in our many goals.

We continued our work with NatWest and Drax on our Restart, Renew, Rebuild Campaign and recognised the achievements of hundreds of businesses across the UK through our Chamber Business Awards programme, with the support of the British Business Bank, Cisco, Funding Circle, Meta, Virgin Media O2 and Quest.

Despite Covid 19's best efforts we maintained strong business engagement in all four nations of the UK in partnership with TSB, GoDaddy, the Houses of Parliament Restoration and Renewal project and many more, and we delivered business insight through our research programme supported by Suez and City and Guilds.

BCC financial performance

The BCC ended the year with a deficit of £64,481, primarily due to planned investment in the existing BCC core team, strengthening of the partnership and advocacy teams, and building up the ChamberCustoms central operations team – to provide a solid base for growth of the service.

Our team

None of these achievements would be possible without the hard work and commitment from our energetic, agile and committed team of staff. I am proud to lead a dedicated team that deliver high-quality work, and I'm excited to be developing and delivering an ambitious three-year strategy together.

The BCC team and our network will play a huge part in helping firms navigate the rough seas ahead and celebrate the green shoots of recovery we are beginning to see in some parts of the economy. I look forward to celebrating much of that success together.

Shevaun Haviland
DIRECTOR GENERAL

11 AUGUST 2022

A UNIQUE GLOBAL NETWORK

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

Chambers Wales South East, South West and Mid

Cornwall Chamber of Commerce

Coventry & Warwickshire Chamber of Commerce

Cumbria Chamber of Commerce and Industry

Devon & Plymouth Chamber of Commerce

Doncaster Chamber of Commerce

Dorset Chamber of Commerce and Industry

Dundee and Angus Chamber of Commerce

East Lancashire Chamber of Commerce

East Midlands Chamber - Derbyshire, Nottinghamshire and Leicestershire

Edinburgh Chamber of Commerce

Essex Chambers of Commerce

Fife Chamber of Commerce

Glasgow Chamber of Commerce

Greater Birmingham Chambers of Commerce Group

Greater Manchester Chamber of Commerce

Hampshire Chamber of Commerce

Herefordshire and Worcestershire Chamber of Commerce

Hertfordshire Chamber of Commerce

Hull & Humber Chamber of Commerce

Inverness Chamber of Commerce

Isle of Wight Chamber of Commerce

Kent Invicta Chamber of Commerce

Lincolnshire Chamber of Commerce

Liverpool Chamber of Commerce

London Chamber of Commerce and Industry

Mid Yorkshire Chamber of Commerce

Norfolk Chambers of Commerce

North & Western Lancashire Chamber of Commerce

North East England Chamber of Commerce

Northamptonshire Chamber of Commerce

(incorporating Milton Keynes Chamber of Commerce)

Northern Ireland Chamber of Commerce and Industry

Renfrewshire Chamber of Commerce

Sheffield Chamber of Commerce and Industry

Shropshire Chamber of Commerce

Somerset Chamber of Commerce

South Cheshire Chamber of Commerce and Industry

St Helens Chamber

Staffordshire Chambers of Commerce

Suffolk Chamber of Commerce

Surrey Chambers of Commerce

Sussex Chamber of Commerce

Thames Valley Chamber of Commerce Group

West & North Yorkshire Chamber of Commerce

West Cheshire & North Wales Chamber of Commerce

Wirral Chamber of Commerce

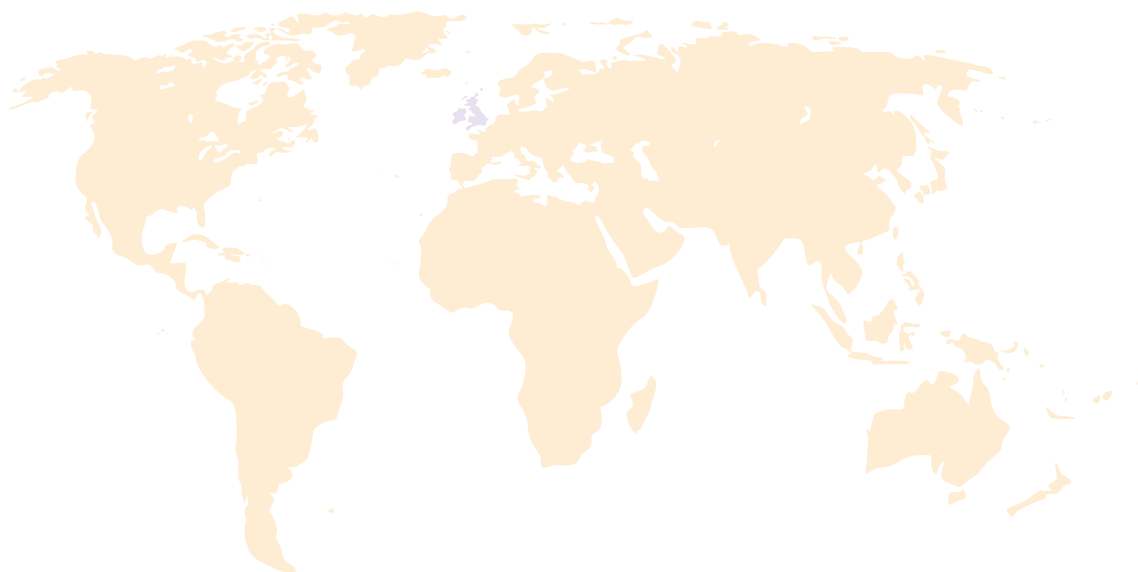
Crown Dependencies Chambers Jersey, Guernsey, Isle of Man

53

Accredited
Chambers
in the UK

78

British
Chambers
Worldwide



INTERNATIONAL CHAMBER NETWORK

AFRICA

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

MIDDLE EAST

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

ASIA/PACIFIC

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

AMERICAS

Argentina British Chamber of Commerce in Argentina
Chile British Chamber of Commerce in Chile
Costa Rica British Chamber of Commerce Costa Rica
Dominican Republic British Chamber of Commerce in Dominican Republic
Ecuador British Chamber of Commerce in Ecuador (Guayaquil)
Ecuador British Chamber of Commerce in Ecuador (Quito)
North America British American Business

EUROPE

Belgium British Chamber of Commerce in Belgium
Bosnia and Herzegovina British Bosnian and Herzegovinian Chamber of Commerce
Bulgaria British Bulgarian Business Association
Cyprus UK Business Association
Czech Republic British Chamber of Commerce in Czech Republic
Denmark British Chamber of Commerce in Denmark
Estonia British-Estonian Chamber of Commerce
Finland British Commonwealth Chamber of Commerce in Finland.
Finland Finnish British Trade Association
Franco British Chamber of Commerce
Germany British Chamber of Commerce in Germany
Greece British Hellenic Chamber of Commerce
Guernsey Guernsey Chamber of Commerce
Hungary British Chamber of Commerce in Hungary
Isle of Man Isle of Man Chamber of Commerce
Iceland British Icelandic Chamber of Commerce
Ireland British Irish Chamber of Commerce
Israel British Chamber of Commerce
Italy British Chamber of Commerce for Italy
Jersey Jersey Chamber of Commerce
Kazakhstan British Chamber of Commerce in Kazakhstan
Kosovo British Chamber of Commerce in Kosovo
Latvia British Chamber of Commerce in Latvia
Lithuania British Chamber of Commerce in Lithuania
Luxembourg British Chamber of Commerce in Luxembourg
Malta Malta Business Network
Moldova British Chamber of Commerce Moldova
Netherlands British Chamber of Commerce
Norway British Norwegian Chamber of Commerce
Poland British Polish Chamber of Commerce
Portugal British 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

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 proud to have received a Silver Award.

EMPLOYER RECOGNITION SCHEME
 SILVER AWARD

SUCCESSFULLY CAMPAIGNING FOR OUR NETWORK

The uncertainties caused by the end of the EU transition period, combined with the continuing Covid-19 pandemic and the terrible war in Ukraine, has meant that the voice of the BCC and the Chamber Network has never been more important than in the past year.



TOP 5 HIGHLIGHTS

1

WHAT WE ASKED FOR

Support humanitarian aid for Ukraine.

WHAT WE SECURED FOR THE NETWORK

Easement of border procedures for the movement of goods intended for humanitarian purposes to Ukraine.

2

WHAT WE ASKED FOR

Upscale the British Business Bank's Regional Angels programmes to support our growth companies of the future across the UK.

WHAT WE SECURED FOR THE NETWORK

Additional £150 million funding for the British Business Bank's Regional Angels Programme.

3

WHAT WE ASKED FOR

Government to create a stronger voice for business in local skills planning, with a role for Chambers.

WHAT WE SECURED FOR THE NETWORK

Skills Bill confirms legal status of Local Skills Improvement Plans (LSIPs), which put the voice of local employers at the heart of the learning and skills system.

4

WHAT WE ASKED FOR

CE-marked goods facing ban from sale in GB market from January 2022 (or January 2023 in some cases) in terms of UK-EU trade deal. Solution required to prevent cliff edge.

WHAT WE SECURED FOR THE NETWORK

Secured one year extension on easement on CE-marked goods being sold in the GB market (until January 2023 for most goods, or until January 2024 for items where the marking can hang from an attached cable).

5

WHAT WE ASKED FOR

Help businesses affected by the impact of the Omicron Covid-19 variant.

WHAT WE SECURED FOR THE NETWORK

Additional grant of up to £6k for hospitality and leisure sector firms in England, and £100 million extra funding to support other businesses.

OTHER SIGNIFICANT WINS

WHAT WE ASKED FOR

Extend the £1 million Annual Investment Allowance to support business investment and lift productivity.

WHAT WE SECURED FOR THE NETWORK

£1 million Annual Investment Allowance to be extended to 31 March 2023.

WHAT WE ASKED FOR

Abandon next year's business rates up-rating to give firms headroom to repair cashflow diminished by the pandemic.

WHAT WE SECURED FOR THE NETWORK

Business rates multiplier to be frozen for the 2022/23 financial year.

WHAT WE ASKED FOR

More frequent business rates revaluations to reduce the huge changes in rates bills that seriously impact firms.

WHAT WE SECURED FOR THE NETWORK

Business rates revaluations will take place every 3 years (rather than 5 years) from 2023.

WHAT WE ASKED FOR

Give firms space to invest by providing a 12-month delay before rates are increased, when an existing property is expanded or improved.

WHAT WE SECURED FOR THE NETWORK

100% improvement relief for business rates: 12 months relief from higher bills, where eligible improvements to an existing property increase the rateable value.

WHAT WE ASKED FOR

Remove disincentives to green investment in the current business rates system.

WHAT WE SECURED FOR THE NETWORK

From 1 April 2023 until 31 March 2025 targeted business rate exemptions introduced for eligible plant and machinery, to support the decarbonisation of non-domestic buildings.

WHAT WE ASKED FOR

Futureproof the capacity of the British Business Bank's Start Up Loans Programme, to support the likely rise in the number of new companies following a recession.

WHAT WE SECURED FOR THE NETWORK

Additional £312 million funding for the British Business Bank's Start Up Loans Programme.

WHAT WE ASKED FOR

Extend the Recovery Loan Scheme to sustainably support businesses through the recovery.

WHAT WE SECURED FOR THE NETWORK

Recovery Loan Scheme extended for a further six months up to 30 June 2022.

WHAT WE ASKED FOR

Greater levels of funding for adult skills through increasing the National Skills Fund.

WHAT WE SECURED FOR THE NETWORK

The National Skills Fund boosted with a total investment of £550 million.

WHAT WE ASKED FOR

More bite-size training/re-training opportunities.

WHAT WE SECURED FOR THE NETWORK

Quadrupling the number of Skills Bootcamps places.

WHAT WE ASKED FOR

Ensure additional apprenticeship funding is available to maintain access to apprenticeships for SMEs.

WHAT WE SECURED FOR THE NETWORK

Apprenticeship funding will increase by £170 million to £2.7 billion by 2024-25.

WHAT WE ASKED FOR

Safeguard and increase funding in technical education.

WHAT WE SECURED FOR THE NETWORK

£1.6 billion for 16-19 education to boost college funding and provide additional classroom hours for up to 100,000 young people taking T levels.

WHAT WE ASKED FOR

More support to get adults into work as recommended by the BCC's Workplace Training and Development Commission.

WHAT WE SECURED FOR THE NETWORK

Investing approximately £10 million a year in Sector Based Work Academies.

WHAT WE ASKED FOR

Improve access to childcare.

WHAT WE SECURED FOR THE NETWORK

£170 million available by 2024-25 to increase the hourly rate to be paid to early years providers, to deliver the government's free hours offers.

WHAT WE ASKED FOR

Speed up and simplify the planning system.

WHAT WE SECURED FOR THE NETWORK

£65 million investment to support the digital transformation of the planning system.

WHAT WE ASKED FOR

Invest in roads infrastructure.

WHAT WE SECURED FOR THE NETWORK

£2.6 billion available from 2020-2025, to deliver a long-term pipeline of over 50 local road upgrades and funding local roads maintenance.

WHAT WE ASKED FOR

Improve public transport.

WHAT WE SECURED FOR THE NETWORK

Extra £1.5 billion for City Region Sustainable Transport Settlements.

WHAT WE ASKED FOR

Government to provide flexible funding to help adults to upskill and reskill, particularly at technical levels 4 and 5.

WHAT WE SECURED FOR THE NETWORK

Skills Bill legislates for a Lifelong Loan Entitlement as part of the Lifetime Skills Guarantee.

WHAT WE ASKED FOR

A more flexible apprenticeship levy.

WHAT WE SECURED FOR THE NETWORK

Review announced in the Spring Statement.

WHAT WE ASKED FOR

Extend end date for Kickstart to get more young people into available Kickstart jobs.

WHAT WE SECURED FOR THE NETWORK

Scheme extended from 31 December 21 to 31 March 22.

WHAT WE ASKED FOR

UK government needs to pursue Norway-style solution for SMEs around fiscal representative requirement for sales to EU.

WHAT WE SECURED FOR THE NETWORK

Issue has been raised by UK government with European Commission. Still being considered in TCA committees.

WHAT WE ASKED FOR

Labour mobility and digital trade arrangements necessary for businesses in NZL and Australia trade deals.

WHAT WE SECURED FOR THE NETWORK

Key asks in Australia and New Zealand trade negotiations reflected in concluded final agreement text.

WHAT WE ASKED FOR

Global shipping costs causing problems for UK-based businesses importing goods from Asia. Enquiry by Competition and Markets Authority required.

WHAT WE SECURED FOR THE NETWORK

Secured consideration by Competition and Markets Authority of shipping company practices, paving way for future investigation on cartel-like practices.

WHAT WE ASKED FOR

Steel tariffs applied by US adding costs to exported goods. Tariffs should be lifted.

WHAT WE SECURED FOR THE NETWORK

Secured lifting of the section 232 tariffs by the US administration after liaising with both US Embassy and DIT.

WHAT WE ASKED FOR

Supply chain issues stemming from the war in Ukraine continuing to affect businesses and requiring attention by government to prevent further inflationary pressures.

WHAT WE SECURED FOR THE NETWORK

Initiation of wider business supply chain discussions with UK government following the outbreak of war in Ukraine.



DELIVERING FOR OUR NETWORK

REBUILD AND RENEW REPORTS

Recommendations for Building Back Stronger - Detailing the steps needed to get the economy firing on all cylinders. Many of our recommendations were reflected in the autumn budget

WORKPLACE TRAINING AND DEVELOPMENT COMMISSION REPORT

18 months in the making, this influential document sets out exactly how to mend our broken skills system

COVID-19 RESPONSE

Throughout the pandemic we have campaigned tirelessly for businesses to get the support they need - we're proud of the help we've successfully secured

QUARTERLY ECONOMIC SURVEY

The UK's biggest independent business survey - still going strong after 33 years

CHAMBERCUSTOMS

Our brokerage, advisory and training service has gone from strength to strength

NEW DIRECTOR GENERAL

We were thrilled to welcome Shevaun Haviland to the team

UKRAINIAN SUPPORT HUB

containing information and guidance for businesses about the situation in Ukraine

A GROWING OVERSEAS PRESENCE

Now we have 78 overseas Chambers - and counting...

TRADE MANIFESTO

Building on our 160 years in trade to open the door to overseas exports for businesses across the whole country

GLOBAL ANNUAL CONFERENCE 2021

Our first-ever virtual conference was a resounding success!

BCC AT COP26

Hosting a full programme of debate and roundtables that put business at the heart of Net Zero

HIGH-LEVEL POLITICAL ENGAGEMENT

We have direct political access at the highest level, allowing us significant influence on behalf of our members

CHAMBER BUSINESS AWARDS 2021

Recognising fantastic companies from across the UK

CHAMBER WOMEN

We campaigned to change the standard Articles of Association from Chairman to Chair. Language matters!

MEDIA HIGHLIGHTS

Our strong links with businesses and political journalists at the UK's major news outlets ensures that we regularly shape the headlines.

23,975
Total Articles

16,981 Online Articles

1,844 International Media Articles

2,772 Pieces of Broadcast Coverage

5,179 National Media Articles



Bloomberg



CITY A.M.



London Evening Standard

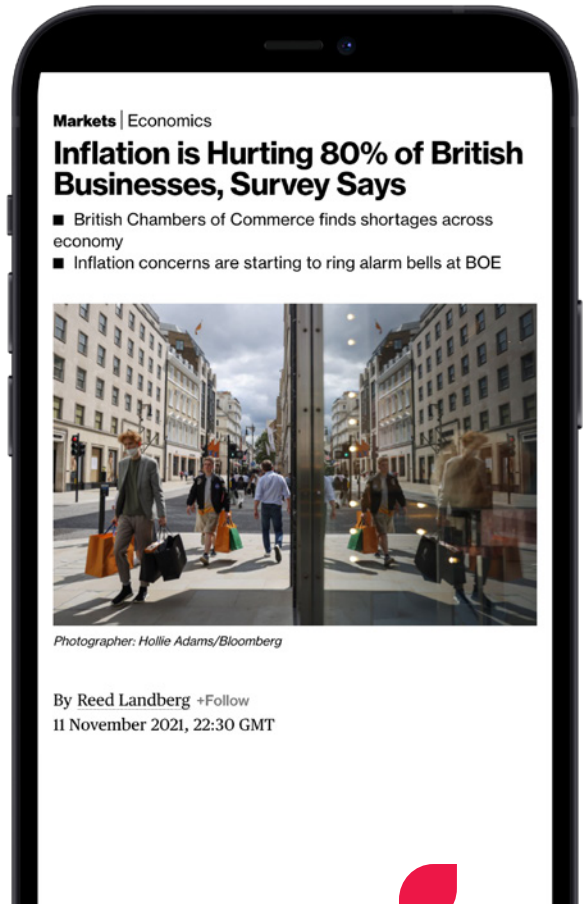
POLITICO

PRESS ASSOCIATION

The Daily Telegraph

theguardian

The INDEPENDENT



DAILY EXPRESS

Daily Mail

DAILY Mirror

FT
FINANCIAL TIMES

BBC RADIO 4

BBC RADIO 5 live

REUTERS

sky news

THE SCOTSMAN
SCOTLAND'S NATIONAL NEWSPAPER

THE Sun

THE TIMES

YAHOO!
UK & IRELAND

CHAMBER CUSTOMS®

In its first full year of trading across all services, ChamberCustoms has established a firm footing in cross-border trade in the UK. Conceived as an idea in 2017 in response to the UK's decision to leave the EU single market and customs union, three years of investment followed in business planning, system development and creation of training courses. ChamberCustoms is now delivering a range of customs services, including customs declarations, training and advisory services, to over 2,000 traders across the UK.

The ChamberCustoms offer is unique, as it has direct access to all port inventory systems in the UK, whether the goods arrive or depart by air, sea, road or rail. Compliance with HMRC for our customers is at the heart of the services on offer, providing them with the peace of mind that comes from engaging with a supplier they can trust.

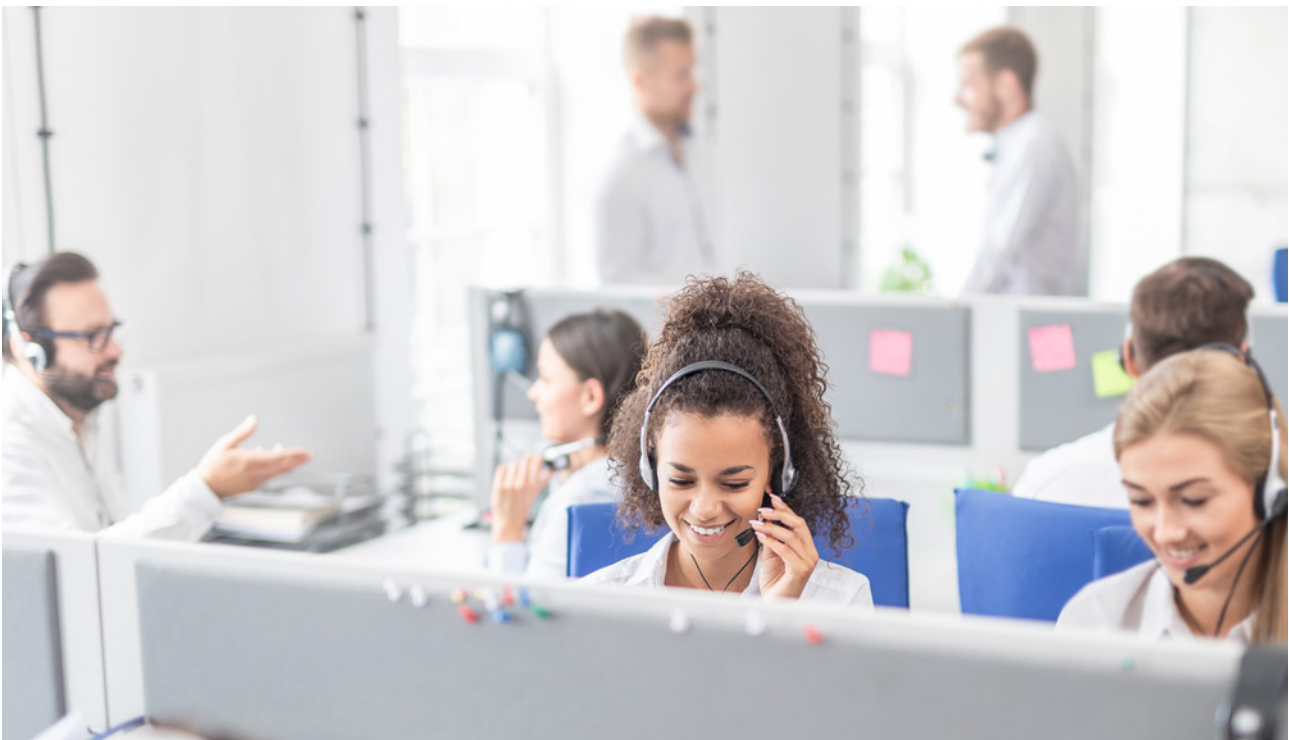
Being directly connected to the port inventory systems means that we never sub-contract our client work to other operators at the port and we always act as direct representatives of our clients, maintaining compliance with the UK trade tariff and border systems.

Our customs agents are based across the UK in 43 locations and in every nation. We have over 100 highly trained customs clearance agents serving customers large and small. It's a testament to them that in our latest research study our customers described us as fast, accurate, and (HMRC)

compliant and awarded us with a net promoter score of 68. A huge result for a young business!

During the year we have continued to invest in a central support and compliance team and in Q3 we also added a central sales function to support the account management and acquisition of large volume customers who typically operate in multiple locations.

Our direct links to port inventory systems means that 60% of our declarations are at import and around 40% at export. For the twelve months to the end of March 2022 we helped our customers to import a huge range of products including raw materials, machined components, pharmaceuticals, fresh produce, plants, agricultural seeds and fertilisers, clothing, electronics and metals, together worth over £2bn. And we exported much more value in support of many household brands across a range of sectors, including manufacturing, automotive, and food and drink.





£2bn
of imported goods

100
highly trained agents

60% import **40%** export

43
locations

Our 'digital first' approach aims to put the filing of a customs declaration to HMRC in the hands of our customer. We have continued to invest in systems and in Q4 we launched our Exabler platform to support that aim. This first-to-market platform aims to pull data that exists elsewhere in our customers' business into their customs declaration. It uses a 'single source of truth' to drive compliance and provides the client with a digital audit trail for every declaration they make.

Customer enterprise solutions already hold up to 80% of the data we need. With Exabler we can map that data to our system; reducing errors, improving efficiency, and increasing visibility for our clients. We expect this digital solution to appeal to high-volume customers and to drive volume growth in the year ahead.

Whilst our main income comes from customs clearance, we have continued to support our clients with training and advisory services.

Advisory services continue to be centred on assisting clients to understand the impact of the new customs rules, in place since January 2021, and helping them to design business processes that will be to their advantage. We have small team of in-house, network and external consultants that deliver this work on our behalf.

Income from training slowed down as planned during the year, as we shifted focus to customs agency. Anticipating the changes ahead as HMRC switch off the CHIEF system and launch their new Customs Declarations Service (CDS), we have invested in developing new courses for customs agents and for traders on those changes. We will offer courses from 1 day to 13-week duration and have invested in external accreditation for our new agent course that will launch in 2022/23.

We believe that there is still plenty of scope to grow into the sustainable and profitable business that is a strategic aim of the British Chambers of Commerce.

THE YEAR IN PICTURES

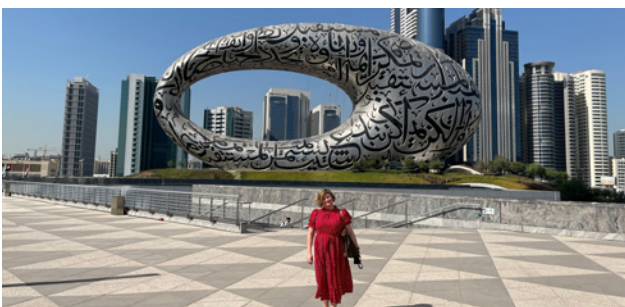
BCC AT COP26 IN GLASGOW

Putting Net Zero at the heart of business with four days of discussion



12TH WORLD CHAMBER CONGRESS IN DUBAI

Joining colleagues from London, the West Country and Scotland



REBUILD AND RENEW REPORTS

We're so proud of the impact of our Reports

TRADE MANIFESTO

Using our expertise across the Network to double the number of businesses exporting overseas



CHAMBER BUSINESS AWARDS 2021

From hundreds of nominees to a few outstanding winners at our virtual ceremony



WORKPLACE TRAINING AND DEVELOPMENT COMMISSION REPORT

Travelling far and wide across the UK to collect insights



ATTENDING THE 2021 PARTY CONFERENCES

And making our collective voice heard!

GLOBAL ANNUAL CONFERENCE 2021

Our first virtual conference had hundreds of guests and a high-profile line up



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, government, employees, commercial partners and suppliers.

The Directors understand that regular dialogue with our stakeholders and consideration of their interests is fundamental to our purpose as one of Britain's leading business organisations, 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 29 to 41 provides information on how the Board operates and makes decisions.



Stakeholder	Their Interests	How We Engage
CHAMBER NETWORK	<ul style="list-style-type: none"> • Representation and campaigning of business interests to government and other stakeholders • Strength and profile of the Chamber of Commerce brand • Connections regionally, nationally and internationally • Membership and business services • Support on emerging issues 	<ul style="list-style-type: none"> • Board & Committee representation • CEOs – 1-2-1 calls, meetings, WhatsApp groups • Functional group meetings e.g. policy, events, marketing, membership, finance • Non-Executive meetings • UK Regional Assemblies • National Assembly • Annual General Meeting • Chamber Network Newsletters • Chamber Knowledge Hub • Annual Report and Accounts • ICC/ WCF representation
CHAMBER MEMBERS & THE WIDER BUSINESS COMMUNITY	<ul style="list-style-type: none"> • Representation of interests to government • Practical support on business issues • Trade facilitation services • Business services • Business development opportunities and connectivity 	<ul style="list-style-type: none"> • Board & Committee representation • Chamber events/ webinar programmes • BCC events/ webinar programme • Global Annual Conference • Website and specialist hubs e.g. Covid-19, Brexit, Net Zero, Ukraine • Chamber Business Awards
GOVERNMENT	<ul style="list-style-type: none"> • Policy input • Business insight • Communication into business communities 	<ul style="list-style-type: none"> • Briefings (e.g. QES), meetings and input into consultations across multiple departments • Providing evidence at Select Committees
EMPLOYEES	<ul style="list-style-type: none"> • Interesting and challenging work with purpose • Wellbeing, health & safety • Fair pay, benefits • Training and development opportunities • Diversity and inclusion 	<ul style="list-style-type: none"> • Bi-weekly team meetings • Internal communications • Staff induction • Satisfaction surveys • Bi-annual performance reviews
STRATEGIC PARTNERS	<ul style="list-style-type: none"> • Research and insight • Brand association • Route to market • Representation • Value creation opportunities 	<ul style="list-style-type: none"> • Briefings, key messages • Account management meetings • Networking opportunities at events
SUPPLIERS	<ul style="list-style-type: none"> • Fair trading and prompt payment • Business continuity • Value creation opportunities 	<ul style="list-style-type: none"> • Contract and tender policies • Relationship meetings with key suppliers • Board approval of significant contracts



GOVERNANCE



CHAIR'S GOVERNANCE OVERVIEW



SARAH HOWARD MBE
CHAIR

THE BCC'S SYSTEM OF GOVERNANCE

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

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

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

Our governance system achieves near full compliance with the provisions of the Code – as documented in the 'BCC's Corporate Governance System' available on the Chamber Knowledge Hub and by request from the Company Secretary. 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 intends to keep the governance system under regular review and continue to respond as appropriate to developing best practice and feedback from our members and stakeholders.

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 page 12). The relationships between the BCC and each of its member Chambers is at the heart of the BCC and 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 page 30);
- there is significant Chamber representation on the standing Committees (see page 32);
- Regional Assemblies and the National Assembly provide platforms for effective communication, debate and the development of business-focussed policies (see page 31);
- 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 Executive team's efforts to successfully deliver the BCC's strategy and to operate sustainably and with a high-performance culture.

2022 ANNUAL GENERAL MEETING

The Annual General Meeting will take place on 12 October 2022. Full details can be found in the accompanying AGM Circular.

SARAH HOWARD MBE
CHAIR

For and on behalf of the Board
11 AUGUST 2022

NON-EXECUTIVE LEADERSHIP



BARONESS RUBY MCGREGOR-SMITH CBE
PRESIDENT,
SENIOR BUSINESS LEADER AND
MEMBER OF THE HOUSE OF LORDS



SARAH HOWARD MBE
CHAIR,
CHAMBER NETWORK NON-
EXECUTIVE DIRECTOR.
MEMBER OF SUFFOLK CHAMBER
OF COMMERCE; DIRECTOR,
SARAND BUSINESS SOFTWARE



CHRISTOPHER DOTTIE MBE
VICE-CHAIR,
CO-OPTED NON-EXECUTIVE DIRECTOR.
PAST PRESIDENT OF BRITISH CHAMBER
OF COMMERCE IN SPAIN;
MANAGING DIRECTOR HAYS SPAIN



KEITH JOHNSTON LLB
INDEPENDENT NON-EXECUTIVE
DIRECTOR



SCOTT KNOWLES
CHAMBER NETWORK NON-EXECUTIVE
DIRECTOR
CHIEF EXECUTIVE, EAST MIDLANDS
CHAMBER (DERBYSHIRE,
NOTTINGHAMSHIRE, LEICESTERSHIRE)



STUART PATRICK CBE
CHAMBER NETWORK NON-
EXECUTIVE DIRECTOR.
CHIEF EXECUTIVE, GLASGOW
CHAMBER OF COMMERCE



SEAN RAMSDEN MBE
CHAMBER NETWORK NON-
EXECUTIVE DIRECTOR.
MEMBER OF HULL AND
HUMBER CHAMBER OF
COMMERCE; FOUNDER AND
CHIEF EXECUTIVE OF RAMSDEN
INTERNATIONAL



LIZ WILLINGHAM
CHAMBER NETWORK NON-
EXECUTIVE DIRECTOR.
PAST PRESIDENT OF DORSET
CHAMBER OF COMMERCE AND
INDUSTRY, FOUNDER AND MANAGING
DIRECTOR OF LIZ LEAN PR

EXECUTIVE LEADERSHIP



SHEVAUN HAVILAND
DIRECTOR GENERAL,
EX OFFICIO BOARD MEMBER



**CLAIRE WALKER
& HANNAH ESSEX**
**CO-EXECUTIVE
DIRECTORS**



JENNY HEMSLEY
**FINANCE DIRECTOR &
COMPANY SECRETARY,**
EX OFFICIO BOARD MEMBER

Profiles for each of the above can be found on the BCC's website

GOVERNANCE REPORT

FRAMEWORK OF GOVERNANCE

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

MEMBERSHIP AND MEMBER ASSEMBLIES

MEMBERS

53 accredited
UK Chambers
of Commerce

NON-UK MEMBERS

78 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.

THE BOARD AND STANDING COMMITTEES

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 46.

NOMINATIONS COMMITTEE

Search for and approve/nominate candidates as Non-Executive and Executive Board members and recommending 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 48.

ACCREDITATION BOARD

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

The members of the Accreditation Board are shown on page 42.

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 Executive 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 Executive team.

The members of the Board are shown on page 30.

EXECUTIVE 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 Executive team are shown on page 30.

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 49.

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 BEIS and HMRC as required.

The members of the International Trade Committee are shown on page 44.

BOARD LEADERSHIP AND COMPANY PURPOSE

FOCUS IN 2021-22

Onboarding of Director General

Ongoing impact of Covid-19 pandemic for the BCC, the Chamber Network and member businesses

Development of the 2022-23 Business Plan

Growing ChamberCustoms brokerage service

UK membership review

LOOKING AHEAD TO 2022-23

Adoption of a three-year strategic plan for long-term growth and sustainability

Significantly increasing volumes transacted through ChamberCustoms

International network integration

President appointment and onboarding

Board and Committee succession planning

OVERVIEW OF THE BOARD

The Board is comprised of the President, the Chair, five Chamber Network Non-executive Directors, up to two Independent Non-executive Directors, up to two Co-opted Non-executive Directors, the Director General and the Finance Director (who is also the Company Secretary). Board member details are shown on page 30.

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 Executive team and with employees and through the Board evaluation process referred to on page 39;
- ensuring that the financial and human resources are in place to achieve the strategy;
- providing support and, where appropriate, challenge to the Executive leadership 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.

BOARD LEADERSHIP AND COMPANY PURPOSE (CONTINUED)

All Directors communicate with each other on a regular basis and have regular and ready access to members of the Executive team. Senior executives 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 Executive 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 weekly and monthly CEO calls, regular UK and international Non-executive calls and the bi-annual meetings of the Regional Assemblies 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 Executive 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 AND COMMITTEE MEMBERSHIP AS AT 31 MARCH 2022

	Board	Audit and Risk Management Committee	Nominations Committee	Remuneration Committee	Accreditation Board
NON-EXECUTIVE DIRECTORS					
Sarah Howard (Chair)	X*		X*	X*	
Christopher Dottie (Vice-Chair)	X		X	X	
Baroness Ruby McGregor-Smith (President)	X				
Scott Knowles	X				
Keith Johnston	X	X			
Sandy Needham	X		X		
Stuart Patrick	X	X*			
Sean Ramsden	X				
Liz Willingham	X			X	X*

*denotes Chair

EXECUTIVE DIRECTORS					
Shevaun Haviland (Director General)	X				
Jenny Hemsley (Finance Director)	X				

BOARD PROGRAMME

The Board met on 5 occasions during the year, all being scheduled meetings. Scheduled meetings follow an annual cycle addressing operational, strategic and governance items and may be 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 36. 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 Executive 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 Executive 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, COMMITTEE AND GENERAL MEETING ATTENDANCE
DURING THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Scheduled Board	Audit & Risk Management Committee	Nominations Committee	Remuneration Committee	International Trade Committee	Accreditation Board	AGM
Total number of meetings in financial year	5	3	1	2	4	4	1

NON-EXECUTIVE DIRECTORS							
Number of meetings attended in financial year							
Sarah Howard	5/5	-	1/1	2/2	-	-	1/1
Christopher Dottie	5/5	-	1/1	2/2	-	-	1/1
Baroness Ruby McGregor-Smith¹	2/5	-	-	-	-	-	1/1
Scott Knowles	3/5	-	-	-	-	-	1/1
Keith Johnston	5/5	3/3	-	-	-	-	1/1
Sandy Needham²	4/5	-	1/1	-	-	-	1/1
Stuart Patrick	5/5	3/3	-	-	-	-	1/1
Sean Ramsden	5/5	-	-	-	-	-	0/1
Liz Willingham	5/5	-	-	2/2	-	4/4	1/1

EXECUTIVE DIRECTORS							
Number of meetings attended in financial year							
Shevaun Haviland³	4/5	3/3	-	2/2	-	-	1/1
Jenny Hemsley	5/5	3/3	-	2/2	-	-	1/1

1. Baroness Ruby McGregor-Smith (as President of the BCC, and given the role description as set out on page 37) is not required or expected to attend all Board meetings.
2. Sandy Needham stepped down from the Board on 29 April 2022
3. Shevaun Haviland joined the Board on 29 April 2021.

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 in the 'BCC's Corporate Governance System' section of the Chamber Knowledge Hub and 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 one of the Chamber Network 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.

EXECUTIVE TEAM

The Director General chairs the Executive team comprising the Co-Executive Directors and the Finance Director (who is also the Company Secretary). The Director General and other members of the Executive Team have clearly defined joint and individual accountabilities for leading the organisation.

The members of the team at the date of this report are listed on page 30. Shevaun Haviland joined as Director General on 29 April 2021.

BOARD AND COMMITTEES

The responsibilities of the Board and Committees are summarised on page 32.

Each of the Committees has agreed written terms of reference which are reviewed by the Board annually, adopted by the relevant Committee and available in the "BCC's Corporate Governance System" section of the Chamber Knowledge Hub and 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 a report detailing the Committee's activities – summaries of which are found on pages 42 to 49.

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 pages 33 and 35.

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 Executive 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 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

	Male	Female
Board members	50%	50%
Executive team	0%	100%
Senior leadership	33%	67%

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, Board and 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 2021-2022, see page 48.

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. Following a full evaluation in 2020-2021, the Board determined to conduct a shorter review in January 2022.

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 member of the Board. Questions were included on the following subjects:

- Board structure, composition, processes and effectiveness;
- the structure, composition, processes and effectiveness of each of the standing Committees;
- the corporate governance system of the BCC;
- effectiveness of communications with members and employees;
- Board and Executive team succession planning;
- the evaluation process itself; and
- the BCC's strategic priorities.

There was a 73% 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 March 2022. 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:

- Continued focus on succession planning for both the Board and the standing Committees.
- Explore opportunities for more direct communication with Members, management and employees.
- Refresh of AGM format to increase Member participation and engagement.
- Refocus International Trade Committee towards oversight and strategy of trade services with the current Trade Certification Group to become a sub-committee.

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 Executive 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 viable 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 52.

For the report on the work of the Audit and Risk Management Committee in 2021 - 2022, see pages 46 to 47.

REMUNERATION

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

The Director General and Executive'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 Executive Directors, are offered fixed remuneration through base salary and the same benefits including pension, private healthcare insurance and death in service insurance. There are no performance-related pay schemes in operation

and bonuses are awarded to the Director General, Executive Directors and employees on a discretionary basis and are typically applied on a team-wide, rather than an individual basis. No such awards were made in 2021-2022.

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 by the BCC or Executive Team member of the contracts of employment of the other members of the Executive Team is three months.

For a report on the work of the Remuneration Committee during 2021 - 2022, see page 49.

CODE COMPLIANCE STATEMENT

The BCC now fully complies with the Code – as described in this Report and in the Committee reports on pages 42 to 49, 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 36 employees, the primary route for employee engagement is, more appropriately, through the Director General and the other members of the Executive 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 Co-opted Director and Independent Non-executive Director have sufficient independence to fulfil the spirit, if not the letter, of these Code requirements.

- Code provision 12: requires that one of the independent Non-executive Directors should take on the role of "senior independent Director" – to provide a sounding Board for the Chair and to serve as an intermediary for the other Directors and for the members. There is currently no equivalent role on the Board and the Board has no current intention of creating such a role. Nevertheless, the Board has resolved that each Non-executive Director should be available to communicate with members as required.
- Code provision 18: requires the annual election/ re-election of all Board members – an important protection for shareholders/investors in listed companies. The BCC's Articles of Association contain systems for the nomination, appointment and rotation of Board members – which have been approved by members. The Board again considers that these systems are more appropriate for the BCC and give sufficient opportunities for members to influence and vote on Board membership. In addition, the Board as currently structured includes Co-opted 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 Director). The reason for having this category of Board member in the Board structure is to provide the Board with some flexibility to appoint individuals who the Board believe will bring additional skills or expertise to the Board's deliberations and/or for diversity.
- Code provision 20: this provision anticipates that advertising and/or an external search consultancy should generally be used for the appointment of the Chair and Non-executive Directors. Under the Articles of Association, appointments of Non-executive Directors are managed by the Nominations Committee and, in the case of appointments of the President and Chamber Network Non-executive Directors, consideration of any candidates for these roles would be preceded by an "open call" for candidates from the Company Secretary to the Accredited Chamber Network. The applications arising from that process are then referred to the Nominations Committee for consideration. The Board believes that these processes reflect the spirit of this Code provision.
- Code provision 34: this provision anticipates that Non-executive Directors will be remunerated and that the level of remuneration should reflect their time commitment and the responsibilities of the role. The Non-executive Directors of the BCC (including the President and Chair) are not remunerated and the Board believes that that is appropriate for the BCC and its members.

REPORT OF THE ACCREDITATION BOARD

PURPOSE

- Accreditation of new and existing UK Chambers;
- Maintenance of the accreditation process and requirements; and
- Recommendation to the BCC Board of allocation of vacant UK territories to individual Chambers.

MEMBERS AT DATE OF THIS REPORT

Liz Willingham (Chair and BCC Board)

Ana Christie (Sussex*)

Julie Cunningham (Black Country)

John Dugmore (Suffolk)

Bill Gornall-King (Thames Valley)

Jo James (Kent Invicta)

Ann McGregor (Northern Ireland).

Toby Parkins (Cornwall)

*extended for a year to allow for continuity

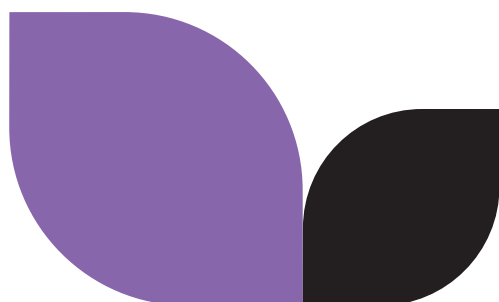
MEMBERSHIP

No fewer than five and no more than 14 members being UK Chamber representatives appointed by the Board and at least one Board member (being during the year, Liz Willingham).

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

Andy McKenna (Doncaster) stepped down from the Accreditation Board in March 2022 having served eight years.

Bill Gornall-King joined the Accreditation Board in June 2022.



OVERVIEW OF KEY ITEMS DISCUSSED IN 2021-2022

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

Accreditation Assessments

The Accreditation Board determined that, following a pause in the assessment cycle due to the Covid-19 pandemic, accreditation assessments would recommence in September 2021, with Chambers given at least three-months, notice of upcoming assessments. Each Chamber preparing for an assessment had a meeting with the Director of Accreditation to support them in their preparations. The benefits of accreditation – how to get the optimum from the process and what activities are required and when – were all discussed. During the year, the following Chambers have been accredited in accordance with the BCC accreditation standard:

November 2021: Inverness, Sheffield, Shropshire, Surrey.

March 2022: Bedfordshire, Cumbria, Edinburgh, Hampshire, Glasgow, St Helens

Accreditation Review

No major changes have been made to the accreditation standards during the year. The Accreditation Board determined to complete the 2021-2022 assessments and then review whether any changes are required to standards or approach for the post Covid-19 “business norm”. Feedback from Chamber CEOs and assessors supported a continuation of offering virtual assessments, as well as a face-to-face option.

Assessor panel

In 2021, one assessor retired – Margaret Corneby (ex-CEO of the Black Country Chamber), and one new assessor commenced training and subsequently qualified – Kath Boullen (ex-CEO of the St Helens Chamber), bringing the total number of assessors on the panel to four including Caroline Williams (ex-CEO of the Norfolk Chamber) and Emmanuel Gianquitto. Isobel Robertson (ex-FD of the North East England Chamber) has announced their intention to retire in 2022 and recruitment is in progress for a replacement.

Chamber Issues

Chambers identified with negative reserves or those as having insufficient reserves to meet the three-month operating costs in reserves accreditation standard and/or member retention below the 80% accreditation requirements were reviewed at each meeting and prioritised for accreditation assessment.

Benchmark 2020

At its September 2021 meeting, the Accreditation Board reviewed the key messages and findings from the UK benchmark exercise. Whilst both overall membership numbers and network turnover were down on the prior year, the reductions were not as severe as predicted at the start of the Covid-19 pandemic as Chambers responded positively to the challenges. Many Chambers reported continued challenges with membership recruitment, whilst retention remained consistent. Trade documentation volumes and income remained depressed and well below 2019 levels, whilst face to face events and activities started to come back slowly.

Rutland

At the November 2021 meeting, the Lincolnshire Chamber presented an update on the Rutland development plan, following the allocation of the territory to Lincolnshire Chamber in June 2021 after a competitive process. The Accreditation Board were pleased with the approach and progress being made and requested the Lincolnshire Chamber to provide a further update in September 2022 with the Chamber’s assessment report scheduled for the November 2022 Accreditation Board meeting.

LIZ WILLINGHAM
CHAIR OF THE ACCREDITATION BOARD
11 AUGUST 2022

REPORT OF THE INTERNATIONAL TRADE COMMITTEE (OTHERWISE KNOWN AS THE “CERTIFICATION GROUP”)

PURPOSE

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

MEMBERS AT DATE OF THIS REPORT

Liam Smyth (Chair)*

Jessica Brown (North East)

Paula Devine (Bedfordshire)

David Harris (Birmingham)

Jackie Highmore (Hampshire)

Davor McKinley (London)

Lorraine Neish (Aberdeen)

Catherine Stephens (Business West)

Anne White (Thames Valley)

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

MEMBERSHIP

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

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

Jacqui Morris (South Cheshire) stepped down from Certification Group in March 2022.

OVERVIEW OF KEY ITEMS DISCUSSED IN 2021-22

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

Inspections

During the year 29 (2021: 35) virtual inspections were carried out and all of the inspected organisations passed the inspections with no major issues reported. The Committee considered the feedback from recent inspections and concluded that inspections should continue virtually, but that it would keep the inspection processes under review.

Training

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

	2022		2021	
	Number of courses	Documentation staff trained	Number of courses	Documentation staff trained
Assessment for new documentation staff	6	68	6	42
Refresher	10	128	10	115
EUR1/ATR	4	32	4	25
Totals	20	228	20	182

Service updates

The Committee received regular trade documentation service updates on topics including online formal undertakings, double-checking, amendment to standard rules, EUR-Meds, as well as updates from the ICC's Certificate of Origin group and the Genesis Project Pilot - an initiative to counter the threat of the use of invoice declarations to declare origin in trade agreements.

At the September 2021 meeting, the Committee also welcomed representatives from the Arab British Chamber of Commerce to discuss Arab documents, trade delegations, Egypt's new import procedures and prospects for future trade deals. It was agreed that the Arab British Chamber of Commerce should be invited to attend further future meetings of the Committee.

Development of the Committee

It was noted that a proposal had been approved by the BCC Board to refocus the International Trade Committee on the strategic development of international trade services including trade documentation, customs brokerage and trade training; with the existing Certification Group becoming a sub-group of the International Trade Committee. At the date of this report, this decision by the BCC Board is in the process of being implemented.

LIAM SMYTH
CHAIR OF THE INTERNATIONAL TRADE COMMITTEE
11 AUGUST 2022

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.

MEMBERS AT DATE OF THIS REPORT

Stuart Patrick (Chair and BCC Board)

Keith Johnston (BCC Board)

Richard Collier-Keywood (External)

MEMBERSHIP

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

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

Richard Collier-Keywood joined the Committee in February 2022. Richard brings considerable financial and business experience to the Committee. He currently holds a number of non-executive positions and was previously a senior advisor to DCMS, the Global Vice-Chairman of PwC and the Managing Partner of PwC UK. He is a barrister and a fellow of the Institute of Chartered Accountants in England & Wales.

Sara Williams (Staffordshire) stepped down from the Committee in July 2022, after 9 years of service.

OVERVIEW OF KEY ITEMS DISCUSSED IN 2021-2022

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

Governance, Risk Management and Internal Control

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

Annual Report and Accounts

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

External Audit

The Committee reviewed and considered all of the factors relevant to the BCC's relationship with Haysmacintyre, including Haysmacintyre's assessment of their independence in accordance with auditing standards, and was satisfied with the nature and scope of Haysmacintyre's work and also that Haysmacintyre carried out its work with due independence. Haysmacintyre have provided VAT advisory services to the BCC during the financial year ended 31 March 2022.

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 Executive team in the day-to-day operations, review of controls and control process 'walkthroughs' by the external auditor during the annual external audit process and as issues arise and from the ongoing monitoring and improvement of controls by the Committee. External assurance is also provided through the BCC's outsourced finance function.

STUART PATRICK
CHAIR OF THE AUDIT AND RISK MANAGEMENT COMMITTEE
11 AUGUST 2022

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.

MEMBERS AT DATE OF THIS REPORT

Sarah Howard (Chair of BCC Board)
Christopher Dottie (BCC Board)
Scott Knowles (BCC Board)
Jane Boardman (North)
Richard Bonner (West and Wales)
Steve Coburn (South East)
Jim McHarg (Scotland)
Eileen Richards (Midlands)

MEMBERSHIP

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

Sandy Needham (a BCC Board member) served on the Committee until her retirement from the Board in April 2022.

Scott Knowles (a BCC Board member) joined the Committee in July 2022.

Steve Coburn joined the Committee in July 2022 to fill the vacant South East representative position.

OVERVIEW OF KEY ITEMS DISCUSSED IN 2021-2022

The Nominations Committee met once during the year, in August 2021, and considered the following items.

Re-election of the President

The Committee proposed to recommend to the National Assembly in October 2021 the re-election of Baroness Ruby McGregor-Smith for a second term of one year, and to commence the recruitment process for the next President in early 2022.

Re-election of Directors

The Committee reviewed the proposals for and recommended the re-election of the following Board members at the AGM: Sandy Needham and Sean Ramsden as Chamber Network Non-executive Directors.

Election of a Director

The Committee reviewed the proposal for and recommended the appointment of Keith Johnston as an Independent Non-executive Director.

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
 11 AUGUST 2022

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.

MEMBERS AT DATE OF THIS REPORT

Sarah Howard (Chair and BCC Board)

Christopher Dottie (BCC Board)

Liz Willingham (BCC Board)

MEMBERSHIP

At least three Board members including the Chair.

OVERVIEW OF KEY ITEMS DISCUSSED IN 2021-2022

The Remuneration Committee met twice 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 40.

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 November 2021, the Committee reviewed and approved a proposal from the Director General to increase the salaries of the Co-Executive Directors, Finance Director and Company Secretary and Managing Director of Chamber Customs following a benchmarking exercise which took into account remuneration relative to roles with similar responsibilities in comparable organisations.

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

SARAH HOWARD
CHAIR OF THE REMUNERATION COMMITTEE
11 AUGUST 2022



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2022

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

RESULTS FOR THE YEAR

Overview

The consolidated results for the group for the year ended 31 March 2022 show a loss of £64,481 (2021: profit of £461,538). General reserves decreased to £1,600,551 (2021: £1,665,032).

Turnover

Membership income, being affiliation fees from UK and international Chambers, decreased by 7.4% to £965,430 (2021: £1,043,055). This reflects a 9% decline in membership numbers (being impact of the Covid-19 pandemic) and the consequential reduction in the affiliation fees payable by the UK, offset by a small increase in the affiliation fees paid by new International Chambers. In recognition of the financial pressure Chambers faced due to the ongoing Covid-19 pandemic, for the second year running, an inflationary increase was not applied to affiliation fee rates in 2021-2022.

Commercial activities, being income from corporate sponsorship of events, publications and surveys, together with income from affinity schemes and QES data sales, increased by 3.2% to £907,013 (2021: £878,430). Commercial activities continued to be significantly impacted by the Covid-19 pandemic, particularly the national in person events programme which has historically generated significant income. Whilst some events, including the BCC's Global Annual Conference and Chamber Business Awards, were successfully run utilising online formats, these were less lucrative than the traditional in person formats. Several new corporate partnerships started during the year but, in general, these took longer to negotiate and were at a lower deal value than before the Covid-19 pandemic.

Trade facilitation, being income from the trade documentation and ChamberCustoms brokerage services (delivered together with the Chamber Network), increased by 65.9% to £3,243,365 (2021: £1,955,573). The increase was primarily driven by income from a full year of customs brokerage services, whilst trade documentation volumes and income remained depressed following Brexit and the Covid-19 pandemic.

Expenditure

Administrative expenses increased by £724,629 or 25.6% to £3,554,749 (2021: £2,830,120) primarily as result of increases in staff costs of £354,443 incurred by resourcing for the ChamberCustoms central operations team and rebuilding the BCC core team following the Covid-19 pandemic, together with increased levels of activity across the organisation. Staff costs continue to represent the largest category of expense, at 63.5% (2021: 67.2%).

Treasury management

At the end of the financial year, BCC's total investment portfolio was valued at £940,515 (2021: £846,923). 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 Executive 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 £514,248 (2021: £1,264,463). The 2021 balance included £250,000 received in the form of a 6 year term loan under the Covid-19 Business Interruption Loan Scheme (CBILS). The loan application was made in the early months of the Covid-19 pandemic as a precautionary measure and the Board determined to repay the loan in full in October 2021 before the commencement of interest-bearing repayments.

PRINCIPAL ACTIVITIES AND CORPORATE STATUS

The principal activities of the BCC are described on pages 12 to 27. The BCC is a company limited by guarantee, and as at 31 March 2022 had 53 UK Members and 76 Non-UK Members (who are non-voting members of the BCC) with three further Non-UK Members joining post year end and one ceasing to be a Non-UK Member. 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
<p>Impact of depressed UK trade volumes, changes to export documentation requirements and customs processes on BCC, Chamber Network and the businesses represented by the Chamber Network.</p>	<ul style="list-style-type: none"> Continued focus on maintenance and protection of trade documentation services. ChamberCustoms customs brokerage service fully launched and operational. Lobbying for solutions on practical questions facing businesses.
<p>Operating in a competitive, crowded market of other business organisations.</p>	<ul style="list-style-type: none"> Promotion of unique nature of the BCC’s UK and international Chamber Network and ongoing work with International Chamber of Commerce/ World Chambers Federation. Strengthened joint working across the Network including extensive knowledge sharing, best practice and mutual support programmes. Further diversification of business operating model. Positioning Chambers as key delivery partners for a range of business support.
<p>Key person dependencies at all levels of the organisation due to small BCC team.</p>	<ul style="list-style-type: none"> Retention and succession planning – extensive focus by the Board and Executive team. Increased investment in new roles, employee well-being and people development. Use of interim/ external capacity as needed.

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 2022-2023 performance against a budget which incorporates prudent assumptions in relation to revenue streams. The group's rolling monthly cashflow forecast is regularly updated and covers a 24 month horizon. Allied to this, the directors regularly take into account the existence and availability of other potential funding sources, including the investment balance (see note 12) and availability of loan facilities.

The directors, after reviewing the budget for 2022-2023, 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 2022 was £260 (2021: £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 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 company's auditors are aware of that information.

AUDITORS

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

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

JENNY HEMSLEY

FINANCE DIRECTOR & COMPANY SECRETARY
FOR AND ON BEHALF OF THE BOARD

11 AUGUST 2022

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 the parent company 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.



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S 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 2022 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 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the report of the directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH CHAMBERS OF COMMERCE (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 54, 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 below.

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KATHRYN BURTON

SENIOR STATUTORY AUDITOR
for and on behalf of Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

22 August 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
TURNOVER	3		5,115,808		3,877,058
Cost of sales			(1,910,881)		(629,658)
GROSS PROFIT			3,204,927		3,247,400
Administrative expenses			(3,554,749)		(2,830,120)
			(349,822)		417,280
Other operating income			76,504		28,250
OPERATING (LOSS)/PROFIT	6		(273,318)		445,530
Income from investments		16,941		16,114	
Interest receivable and similar income		140		745	
Gain on revaluation of investments		94,631		110,129	
			111,712		126,988
(LOSS)/PROFIT BEFORE TAXATION			(161,606)		572,518
Tax on (loss)/profit	7		97,125		(110,980)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(64,481)		461,538
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR			(64,481)		461,538
(Loss)/profit attributable to: Owners of the parent			(64,481)		461,538
Total comprehensive (loss)/income attributable to: Owners of the parent			(64,481)		461,538

CONSOLIDATED BALANCE SHEET

31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		31,219		58,355
Investments	10		-		-
			31,219		58,355
CURRENT ASSETS					
Debtors	11	1,002,614		935,058	
Investments	12	940,515		846,923	
Cash at bank		514,248		1,264,463	
		2,457,377		3,046,444	
CREDITORS					
Amounts falling due within one year	13	(888,045)		(1,197,685)	
			1,569,332		1,848,759
NET CURRENT ASSETS					
			1,600,551		1,907,114
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	14		-		(225,000)
PROVISIONS FOR LIABILITIES					
			-		(17,082)
NET ASSETS					
			1,600,551		1,665,032
RESERVES					
Profit and loss account			1,600,551		1,665,032
			1,600,551		1,665,032

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 11 August 2022 and were signed on its behalf by:

S HOWARD
DIRECTOR

J HEMSLEY
DIRECTOR

COMPANY BALANCE SHEET

31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		20,234		41,495
Investments	10		4		4
			20,238		41,499
CURRENT ASSETS					
Debtors	11	818,750		575,346	
Investments	12	940,515		846,923	
Cash at bank		114,028		871,996	
		1,873,293		2,294,265	
CREDITORS					
Amounts falling due within one year	13	(708,964)		(725,878)	
			1,164,329		1,568,387
NET CURRENT ASSETS					
			1,184,567		1,609,886
CREDITORS					
Amounts falling due after more than one year	14		-		(225,000)
PROVISIONS FOR LIABILITIES					
			-		(13,879)
NET ASSETS					
			1,184,567		1,371,007
RESERVES					
Profit and loss account			1,184,567		1,371,007
			1,184,567		1,371,007
Company's (loss)/profit for the financial year					
			(186,440)		134,794

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 11 August 2022 and were signed on its behalf by:

S HOWARD
DIRECTOR

J HEMSLEY
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Profit and loss account £	Total equity £
BALANCE AT 1 APRIL 2020	1,203,494	1,203,494
CHANGES IN EQUITY		
Total comprehensive income	461,538	461,538
BALANCE AT 31 MARCH 2021	1,665,032	1,665,032
CHANGES IN EQUITY		
Total comprehensive loss	(64,481)	(64,481)
BALANCE AT 31 MARCH 2022	1,600,551	1,600,551

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Profit and loss account £	Total equity £
BALANCE AT 1 APRIL 2020	1,236,213	1,236,213
CHANGES IN EQUITY		
Total comprehensive income	134,794	134,794
BALANCE AT 31 MARCH 2021	1,371,007	1,371,007
CHANGES IN EQUITY		
Total comprehensive loss	(186,440)	(186,440)
BALANCE AT 31 MARCH 2022	1,184,567	1,184,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022 the company had 53 accredited chambers of commerce as members (2021:53) and 76 International Chambers of Commerce as non-voting members (2021:70).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of consolidation

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

Estimates, judgements and assumptions

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

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

estimates and judgements the company believes to have the most significant impact on the annual results under FRS 102.

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

Going concern

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

The directors have prepared a medium term financial plan with underpinning trading and cashflow assumptions which is updated and approved on an annual basis. The directors are now monitoring the group's 2022-23 performance against a budget which incorporates prudent assumptions in relation to revenue streams. The group's rolling monthly cashflow forecast is regularly updated and covers a 24 month horizon. Allied to this, the directors regularly take into account the existence and availability of other potential funding sources, including the investment balance (see note 12) and availability of loan facilities.

The directors, after reviewing the budget for 2022-23, 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.

Turnover

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

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

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

Tangible fixed assets

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

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

Office furniture	10% straight line
Office equipment	33% 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.

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 2019, leasehold improvements are depreciated over the remaining length of the lease being to March 2022.

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 Income Statement, 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 2022 (2021: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial instruments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3. TURNOVER

The turnover and loss 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:

	2022	2021
	£	£
Affiliation fees from member chambers	965,430	1,043,055
Commercial activities	907,013	878,430
Trade facilitation	3,243,365	1,955,573
	5,115,808	3,877,058

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	1,918,859	1,643,935
Other pension costs	338,076	258,557
	2,256,935	1,902,492

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

	2022	2021
Policy and communications	14	13
Operations and development	5	5
Commercial enterprises	13	10
	32	28

5. DIRECTORS' EMOLUMENTS

Remuneration in respect of directors was as follows:

	2022	Y2021
	£	£
Emoluments received (including benefits in kind)	290,792	301,364
Company pension contributions to defined contribution schemes	41,526	32,738
	332,318	334,102

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 (2021: the Director General), was as follows:

	2022	2021
	£	£
Emoluments receivable including benefits in kind, post pension salary sacrifice	195,109	227,264
Company pension contributions to defined contribution schemes	25,889	20,500
	220,998	247,764

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

	2022	2021
Defined contribution schemes	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	45,487	47,610

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the (loss)/profit for the year was as follows:

	2022	2021
	£	£
Current tax		
UK corporation tax	-	87,000
Prior year under/(over) provision	(47,391)	-
Total current tax	(47,391)	87,000
Deferred tax	(49,734)	23,980
Tax on (loss)/profit	(97,125)	110,980

UK corporation tax has been charged at 19%.

Reconciliation of total tax (credit)/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:

	2022	2021
	£	£
(Loss)/profit before tax	(161,606)	572,518
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(30,705)	108,778
Effects of		
Expenses not deductible for tax purposes	(9,068)	11,488
Adjustments to tax charge in respect of previous periods unrecognised temporary	(39,008)	-
Exempt dividend income	(3,219)	(3,062)
Deferred tax asset not recognised	89	(6,224)
Future increase in corporation tax rate movement	(15,214)	-
Total tax (credit)/charge	(97,125)	110,980

7. TAXATION (CONTINUED)

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.†This will increase the company's future current tax charge accordingly.

The deferred tax asset as at 31 March 2022 was calculated at 25% (2021 liability: 19%).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS

Group	Leasehold property £	Office equipment £	Totals £
Cost			
At 1 April 2021	57,555	106,402	163,957
Additions	-	18,351	18,351
At 31 March 2022	57,555	124,753	182,308
Depreciation			
At 1 April 2021	36,336	69,266	105,602
Charge for year	21,219	24,268	45,487
At 31 March 2022	57,555	93,534	151,089
Net Book Value			
At 31 March 2022	-	31,219	31,219
At 31 March 2021	21,219	37,136	58,355

Company	Leasehold property £	Office equipment £	Totals £
Cost			
At 1 April 2021	57,555	88,777	146,332
Additions	-	18,351	18,351
At 31 March 2022	57,555	107,128	164,683
Depreciation			
At 1 April 2021	36,336	68,501	104,837
Charge for year	21,219	18,393	39,612
At 31 March 2022	57,555	86,894	144,449
Net Book Value			
At 31 March 2022	-	20,234	20,234
At 31 March 2021	21,219	20,276	41,495

10. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings
	£
Cost	
At 1 April 2021 and 31 March 2022	4
Net Book Value	
At 31 March 2022	4
At 31 March 2021	4

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	357,603	726,926	123,882	346,795
Amounts owed by group undertakings	-	-	377,594	35,867
Other debtors	10,635	6,326	807	278
Tax	50,569	4,143	12,526	4,143
VAT	61,256	-	-	-
Deferred tax asset	63,442	-	66,188	-
Prepayments and accrued income	459,109	197,663	237,753	188,263
	1,002,614	935,058	818,750	575,346

12. CURRENT ASSET INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Investments	940,515	846,923	940,515	846,923

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	-	25,000	-	25,000
Trade creditors	257,604	269,613	86,880	132,389
Amounts owed to group undertakings	-	-	46	46
Tax	41	87,041	-	9,000
Social security and other taxes	64,214	58,626	64,214	58,626
VAT	-	36,352	247,960	34,895
Other creditors	36,624	56,188	12,814	38,428
Accruals and deferred income	529,562	664,865	297,050	427,494
	888,045	1,197,685	708,964	725,878

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	-	225,000	-	225,000
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans due in more than 5 years by instalments	-	25,000	-	25,000

15. OTHER FINANCIAL COMMITMENTS

The group is committed to payments totalling £92,021 (2021: £93,814) in respect of a non-cancellable operating lease, which expires on 1 June 2023.

16. RELATED PARTY DISCLOSURES

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

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

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



British
Chambers of
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