

ANNUAL REPORT 2023



German-British
Chamber of Industry & Commerce
Deutsch-Britische
Industrie- und Handelskammer



The German-British Chamber of Industry & Commerce is the first port of call for German and British companies wanting to benefit from a strong business to business network for their operations between the United Kingdom and Germany.

We are your partner at every stage of your company's development:

...at market entry in Germany and the UK

- › free address research with our trade links
- › custom-made address lists for your success
- › help with finding agents/partners and partner search mailings

...if you require legal services

- › individual legal advice from our experts
- › support with company formation
- › debt collection solutions

...or tax services

- › help with your Value Added Tax obligations in Germany and the UK

...at events and networking

- › access to over 50 exclusive events per year
- › an opportunity to talk to fellow member companies
- › effective sponsoring opportunities



Find out more about us and how to join our network:

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members@ahk-london.co.uk

+ 44(0)20 7976 4100



German-British
Chamber of Industry & Commerce
Deutsch-Britische
Industrie- und Handelskammer

ANNUAL REPORT 2023

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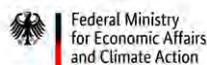


**German-British
Chamber of Industry & Commerce**
Deutsch-Britische
Industrie- und Handelskammer

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on the basis of a decision
by the German Bundestag

Growing apart should never be an option!



Patron
HE Miguel Berger
Ambassador of the Federal Republic of Germany to the Court of St James's

I am delighted to report that 2023 was an excellent year for the Chamber. Membership increased, demand for many of our services rose significantly and we achieved a very positive financial result. Despite the still somewhat challenging economic environment, the outlook for 2024 is equally promising.

In times like these the work of the Chamber is more important than ever and our commitment to our members remains steadfast. Overcoming the current geopolitical challenges requires international cooperation among like-minded nations and this applies not only politically, but also in business. The Chamber's various support activities ensure that companies from both our countries can seize new opportunities. It is vital that international business activities continue to grow, particularly as many governments have become slightly more inward-looking in recent times. With such developments, the Chamber needs your support not only in terms of membership, but also as a voice for free and open trade which is a prerequisite for growth. In this context, we are pleased to report that trade between the UK and Germany was on the rise again in 2023, reaching pre-Brexit levels in real terms.

At the time of writing a general election will be held in the UK in July. Whatever the composition of the new British government our hope is that the recent improvements in the EU-UK relationship will be built upon. It is important to further reduce frictions at the border especially by concluding a Phytosanitary Agreement which should greatly benefit trade across the Channel and between mainland Britain and Northern Ireland. Immigration rules (on both sides) for short-term assignments also need an overhaul as they often significantly impede cooperation between businesses. Youth exchanges also require to be made easier and we would welcome a more formal association between the UK and the EU relation to the EU Erasmus+ programme. It is crucial to offer opportunities for the next generation

to get to know one another early and foster ongoing relations. This is a vital step in keeping our societies and economies closely interlinked in the longer term. Growing apart should never be an option!

In 2023, we helped approximately 10,000 companies successfully conduct business across the Channel. Our events were well attended demonstrating that the network and platform the Chamber provides is highly regarded. As a result we strengthened our position as the largest international Chamber of Commerce in the UK.

Our success in 2023 would not have been possible without the support we received from many corners. First of all I would like to thank our President, Sir Michael Arthur, KCMG, for his guidance over the last year. The Vice-Presidents and my fellow Council Members also deserve special thanks for their contributions. We are also particularly grateful to the German Ambassador to the UK, HE Miguel Berger, not only for having been our patron but also for the ongoing encouragement and assistance he and his staff have provided throughout the year. We also wish to show our appreciation to the German Ministry of Economic Affairs and Climate Action which has supported us since our foundation. Its support has been instrumental in building up services that enable many small and medium-sized enterprises to engage in bilateral trade. Finally, I would like to express my personal gratitude to the Director General, Ulrich Hoppe, and his team for their remarkable achievements.

Our members are the foundation of the Chamber and I would like to pay particular tribute to the support we received from them. We really appreciate this ongoing support and will do our utmost to ensure that membership at the Chamber continues to be a worthwhile and rewarding investment.

Patricia Godfrey
Chair of the Council



President
Sir Michael Arthur, KCMG



Vice-President
Robert A Bischof



Vice-President
Lord Chris Fox
Member of the House of Lords



Vice-President
Simon Jonsson



Vice-President
Elisabeth Lady Steheman
M&G plc



Vice-President
Professor Barry
Stickings, CBE

Councillors in 2023



Chair
Patricia Godfrey
Fidelio Partners



Thomas Birk
BASF plc



Heiner Böhmer
Helaba, London



Marcus Breitschwerdt
Mercedes-Benz Group AG



David Clapham
Commerzbank AG, London



Marco Di Costanzo
Lidl Great Britain Limited



Carl Ennis
Siemens plc



Johannes Haas
DZ Bank AG, London



Dr Ulrich Hoppe
German-British Chamber of
Industry & Commerce



Vani Manja
Boehringer Ingelheim Ltd



John M Neill, CBE
Unipart Group



Dr Antonio Payano
Bayer plc



Vonjy Rajakoba
Robert Bosch UK
Holdings



Clemens Richter
CMR Controls Ltd



Dr Johannes Rosenthal
Dr. Oetker (UK) Limited



Markus Seifermann
Seifermann Ltd



Christoph Weaver
BayernLB, London



Markus Wild
EnBW Generation UK Ltd



Nigel R Wood
The Wilkes Partnership



Company Secretary
Chris Putt
CH Putt & Co LLP

■ 2023 – A good year for the Chamber

Last year, despite the faltering economic environment in the UK and Germany, we experienced an increase in demand for our services and were able to attract a substantial number of new members. Attendance at our events was near record highs, demonstrating that the Chamber's offerings continue to be highly relevant to the wider German-British business community.

A highlight of our membership activities in the past year was the Annual Dinner in London with Dr Joachim Nagel, President of Deutsche Bundesbank. Our high-level discussion rounds with political and administrative leaders from both sides of the Channel enabled our members to make their voices heard. Furthermore, our receptions in London and throughout the UK provided the opportunity of bringing together our members and helping to foster exchange on a regular basis. We also strengthened our offering of webinars on marketing, tax and legal issues, as well as attending several consultancy days for businesses across Germany and the UK.

The Chamber's Regional Committees in the United Kingdom and Germany deserve special thanks for their support throughout 2023. For example, the Committee for the Midlands arranged a number of receptions and other events, which were very well attended and helped to connect the members within the region.

After reviewing our service offerings, I am pleased to report that not only did we experience a high number of general business enquiries, but we also experienced a substantial increase in the demand for our higher value-added services. For example, our Marketing Department sought to strengthen bilateral ties through the organisation of a conference, informing potential investors about opportunities in Germany. Our tax and



salary administration services also saw significant growth in 2023. As a result, the Chamber's turnover surpassed the £3 million mark for the first time in its history. Our service activities, combined with our strong membership base, ensured that we continued to be the largest bilateral Chamber of Commerce operating in the UK.

In response to Covid and Brexit, the Chamber restructured by increasingly focusing resources on activities in high demand and those of a sustainable financial nature.



Services that experienced a decline in demand over the years were cut back with a corresponding adjustment of cost structures. Implementing these improvements helped us to deliver this solid financial result, enabling the fortification of our reserves and putting the Chamber in a commanding position to master future challenges. Furthermore, the current outlook for 2024 continues to be positive with demand for services remaining high and membership numbers on the rise.

Our President, Sir Michael Arthur, KCMG, the Vice Presidents, and all Members of the Council deserve our utmost gratitude for their support and guidance throughout the year. Their support was tremendous and it enabled the Chamber to further raise its profile. I would also like to pay tribute to our Chair of the Council, Patricia Godfrey, for her valued input over the past year. Both our President and our Chair deserve credit for this very positive development.

I also wish to thank our Patron, HE Miguel Berger, Germany's Ambassador to the United Kingdom, and his Embassy for their support throughout 2023. Furthermore, the financial support of the German Ministry for Economic Affairs and Climate Action needs to be acknowledged and, of course, the Chamber's staff deserve a special thanks for their contribution in making the past year a success.

Lastly, I would like to thank our members for their unwavering support. Without them, we would not have achieved these heights and I sincerely hope that we were able to assist all of you in 2023. We look forward to supporting you in the testing times ahead.

Dr Ulrich Hoppe
Director General



Chamber team

Director General



Dr Ulrich Hoppe
Director General

Marketing Services



Sven Riemann
Marketing Services



George Farthing
Marketing Services

Finance & Organisation



Sabine Marland
Finance & Organisation

Membership & Events



Silke Schöling
Membership & Events



Evelyn Mensah
Membership & Events



Katja Echzeller
Membership & Events

Legal Services



Ina Goodliffe
Deputy Director General



Bernhard Löffler
Legal Services



Selda Altun
Payroll Services



Christina Clifton-Dey
Payroll Services



Claudia Hoss
Payroll Services

Tax Services



Anja Reeves
Tax Services



Martin Werhahn
Tax Services



Verena Gronewold
Tax Services



Anita Kovacs
Tax Services



Steffen Schurr
Tax Services



Sophie Ottenhus
Tax Services



Simone Zahn
Tax Services

Regional committees

Germany



Chairman
Reinhold Kopp
HEUSSEN Rechtsanwalts-
Gesellschaft mbH

Members of the Committee

Jürgen Beil Tilman Brunner Industrie- und Handelskammer Hannover	Tobias Loitsch Neulnstitut für Technologie in Wirtschaft und Gesellschaft
Dr Tim H Kannewurf Schnellecke Group AG & Co. KG	Dr Jürgen Ratzinger Industrie- und Handelskammer Frankfurt am Main

Midlands



Chairman
Gareth O'Hara
The Wilkes Partnership LLP

Northern England



Robin Phillips
Siemens plc

Bavaria



Chairman
Jürgen Beil

Scotland



Chairman
Max Scharbert
Anderson Strathern LLP

Northern Germany



Chairman
Dr Tim H Kannewurf
Schnellecke Group AG & Co. KG

Eastern Germany



Chairman
Prof Dr Hans Jürgen Naumann
Niles-Simmons
Industrieanlagen GmbH



German-British Chamber of Industry & Commerce



CORPORATE MEMBERSHIP DIRECTORY 2023

<https://grossbritannien.ahk.de/en/members/membership-directory>



German-British
Chamber of Industry & Commerce
Deutsch-Britische
Industrie- und Handelskammer

Annual accounts

Registered number: 01016261

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	<p>Mr M W Breitschwerdt Mr J M Neill Ms P E Godfrey Dr U Hoppe Mr C M Richter Mr N R Wood Mr C D Weaver Mr K-H Boehmer Mr J H Haas Mr C C Ennis Mr T Birk Mr D Clapham Mr V R Rajakoba Mr M A Seifermann Mr M F Di Costanzo Dr R A Payano Baez (appointed 21 September 2023) Mr M Wild (appointed 7 November 2023) Ms V Manja (appointed 7 November 2023)</p>
Company secretary	C H Putt
Registered number	01016261
Registered office	16 Buckingham Gate London SW1E 6LB
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

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GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the company during the year was the study, promotion, protection and extension of industrial and commercial relations between individuals, firms, companies, corporations, institutions and associations of the Federal Republic of Germany and the United Kingdom.

The Company's financial position at 31 December 2023 is shown in the attached statement of financial position on page 10.

The pension scheme valuation for the purposes of the financial statements is in surplus of £104,000 as at 31 December 2023, compared to surplus of £82,000 as at 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to £296,705 (2022 - £325,927).

Directors

The directors who served during the year were:

Mr M W Breitschwerdt
Mr J M Neill
Ms P E Godfrey
Dr U Hoppe
Lady M E T Stheeman (resigned 21 September 2023)
Mr C M Richter
Mr N R Wood
Mr C D Weaver
Mr K-H Boehmer
Mr J H Haas
Dr J Rosenthal (resigned 31 December 2023)
Mr G Thye (resigned 31 May 2023)
Mr C C Ennis
Mr T Birk
Mr D Clapham
Mr V R Rajakoba
Mr M A Seifermann
Mr M F Di Costanzo
Dr R A Payano Baez (appointed 21 September 2023)
Mr M Wild (appointed 7 November 2023)
Ms V Manja (appointed 7 November 2023)

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

The directors plan to continue the activities of the company, taking into account the general economic conditions which are likely to exist in the year ending 31 December 2023.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

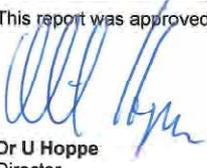
GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Dr U Hoppe
Director

Date: 24 April 2024

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF
INDUSTRY & COMMERCE**

Opinion

We have audited the financial statements of German-British Chamber of Industry & Commerce (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the 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 Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF
INDUSTRY & COMMERCE (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF
INDUSTRY & COMMERCE (CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF
INDUSTRY & COMMERCE (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the company and industry, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular the treatment of the defined benefit pension scheme.

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 Auditors' Report.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF
INDUSTRY & COMMERCE (CONTINUED)**

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 Auditors' 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.

Thomas Wilson (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date:

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover		3,020,894	2,683,710
Staff cost		(1,981,163)	(1,792,927)
Non-property depreciation		(9,624)	(10,707)
Property depreciation		(20,000)	(20,000)
Release of long term creditor		15,000	15,000
Other operating income	4	33,452	27,292
Fair value movements on investments		(7,752)	(9,457)
Administrative expenses		(804,275)	(652,069)
Operating profit	5	246,532	240,842
Foreign exchange (loss)/gain		(61,645)	91,078
Interest receivable and similar income		152,981	24,874
Profit before tax		337,868	356,794
Tax on profit	8	(41,163)	(30,867)
Profit for the financial year		296,705	325,927
Other comprehensive income for the year			
Actuarial gains/(losses) on defined benefit pension scheme		22,000	(29,000)
Unrecognised pension surplus (increase)/decrease		(22,000)	29,000
Other comprehensive income for the year		-	-
Total comprehensive income for the year		296,705	325,927

The notes on pages 13 to 29 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01016261

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	2,901,089	2,909,277
Investments	11	212,678	216,233
		<u>3,113,767</u>	<u>3,125,510</u>
Current assets			
Debtors: amounts falling due within one year	12	154,790	206,866
Cash at bank and in hand	13	5,595,938	5,206,458
		<u>5,750,728</u>	<u>5,413,324</u>
Creditors: amounts falling due within one year	14	(889,584)	(845,628)
Net current assets		<u>4,861,144</u>	<u>4,567,696</u>
Total assets less current liabilities		<u>7,974,911</u>	<u>7,693,206</u>
Creditors: amounts falling due after more than one year	15	(2,144,878)	(2,159,878)
Net assets		<u>5,830,033</u>	<u>5,533,328</u>
Capital and reserves			
Other reserves	16	719,613	724,613
Profit and loss account	16	5,110,420	4,808,715
		<u>5,830,033</u>	<u>5,533,328</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Ms P E Godfrey
Director


Dr U Hoppe
Director

Date: 24 April 2024

The notes on pages 13 to 29 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2022	728,613	4,477,788	5,207,401
Comprehensive income for the year			
Profit for the year	-	325,927	325,927
Transfer of depreciation charge for the year	(5,000)	5,000	-
At 1 January 2023	724,613	4,808,716	5,533,328
Comprehensive income for the year			
Profit for the year	-	296,705	296,705
Transfer of depreciation charge in the year	(5,000)	5,000	-
At 31 December 2023	719,613	5,110,420	5,830,033

The notes on pages 13 to 28 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	296,705	325,927
Adjustments for:		
Depreciation of tangible assets	29,624	30,707
Interest received	(152,981)	(24,874)
Taxation charge	41,163	30,867
Decrease/(increase) in debtors	52,076	(27,606)
Increase/(decrease) in creditors	18,660	(23,012)
Net fair value (gains)/losses recognised in P&L	(7,752)	9,457
Corporation tax (paid)/received	(30,867)	-
Foreign exchange gains/(losses)	61,645	(91,077)
Net cash generated from operating activities	308,273	230,389
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,436)	(6,682)
Interest received	152,981	24,874
Foreign exchange gains/(losses) on German government bonds	11,307	(7,127)
Net cash from investing activities	142,852	11,065
Cash flows from financing activities		
Foreign exchange (losses)/gains	(61,645)	91,077
Net cash (used in)/provided by financing activities	(61,645)	91,077
Net increase in cash and cash equivalents	389,480	332,531
Cash and cash equivalents at beginning of year	5,206,458	4,873,927
Cash and cash equivalents at the end of year	5,595,938	5,206,458
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,595,938	5,206,458
	5,595,938	5,206,458

The notes on pages 13 to 29 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The Chamber has significant cash reserves. Even in the very unlikely worst case scenario that the Chamber has no cash inflows for the next 12 months, its cash reserves will allow the Chamber to meet its obligations as they fall due over the next 12 months. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income represents the total amount receivable for subscriptions, grants and services provided in the ordinary course of business excluding VAT.

1.4 Subscription income

Subscription income is stated on the basis of amounts due for the year. Any income which relates to a future period is deferred and included within other creditors.

1.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses are recognised in the Statement of Comprehensive Income.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.7 Pensions

The Company operates a defined benefit plan for UK employees and the pension charge is based on a full actuarial valuation dated 31 July 2019, which has been updated to 31 December 2023 by a qualified independent actuary. On 1 July 2003 this scheme was closed to new entrants and benefits ceased to accrue as of this date. Contributions are paid to the scheme in accordance with the recommendations of the independent actuary to enable the trustees to meet from the scheme and benefits accruing in respect of past services.

Pension scheme assets are measured at fair value. Pension scheme liabilities are measured using a projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to operating profit. The expected return on a scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in other comprehensive income.

The pension scheme's financial position, as measured above, is recognised and presented on the face of the statement of financial position net of the related deferred tax. A pension scheme asset is only recognised to the extent that it can be recovered through reduced contributions or agreed refunds in the future.

The company also makes contributions to an auto-enrolment scheme and a scheme operated by the DIHK in respect of certain former senior employees. The pension cost charge represents contributions payable in the year under the rules of these schemes.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Freehold property	- 2%
Fixtures and fittings	- 25%
Office & computer equipment	- 20-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.9 Building contributions received

The contribution received towards the capital cost of the freehold building from the Federal Ministry is included in the creditors note in recognition of the liability of the company to repay the contribution should the property be disposed of. The Federal Ministry have confirmed that they are entitled to 75% of the proceeds of any future sale of the property and that they will also participate in any loss.

The remaining 25% of funding for the cost of the building consists of subscriptions and voluntary contributions from members. These amounts are represented by the building reserve.

1.10 Valuation of investments

Investments in German government bonds are valued at market value at the year end. The movements in value are recognised as a fair value movement in the Statement of Comprehensive Income.

1.11 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.13 Grants and other agreements

Grants from the German Federal Ministry for Economic Affairs ("Federal Ministry") are received on an accruals accounting basis channelled through The Association of German Chambers of Commerce and Industry ("DIHK") to the company. The level of cash granted in each year is determined by the anticipated cash and working capital requirements of the company. An element of the annual grant together with an historic amount, called the "liquidity reserve" is repayable to the DIHK in certain circumstances.

Grants relating to expenditure on tangible fixed assets are credited to income at the same rate as the depreciation on the assets to which they relate. The creditor consists of total grants received, less the amounts so far credited to income and expenditure.

The Company benefits from a trade promotion and trade protection agreement with HMRC. In accordance with this agreement only a share of the operating profit is subject to UK corporation tax. Other income is taxed on a stand alone basis (see note 8).

1.14 Creditors

Short-term creditors are measured at the transaction price.

1.15 Taxation

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

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

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets or investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Pensions - (note 18)

The company's defined benefit pension scheme valuation is based on a number of assumptions and estimates by its nature. Currently, the scheme value is in surplus. The directors have decided not to include this asset on the company's balance sheet on the basis they consider the asset not to be recoverable.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Turnover

	2023	2022
	£	£
Income	3,035,894	2,698,710
	3,035,894	2,698,710

Analysis of turnover by country of destination:

	2023	2022
	£	£
United Kingdom	526,045	456,428
Rest of Europe	2,509,849	2,242,282
	3,035,894	2,698,710

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Other operating income

	2023 £	2022 £
Movement on German government bond and other operating income	-	(3,931)
Net rents receivable	33,452	31,223
	<u>33,452</u>	<u>27,292</u>

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	29,624	30,707
Auditor's remuneration - statutory audit	22,000	20,250
Auditor's remuneration - other services	2,950	2,750
Defined contribution pension cost	23,987	19,263
	<u>23,987</u>	<u>19,263</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	1,750,235	1,583,072
Social security costs	183,397	169,275
Cost of defined benefit scheme	7,509	7,059
Cost of defined contribution scheme	40,022	33,521
	<u>1,981,163</u>	<u>1,792,927</u>

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

	2023 No.	2022 No.
	<u>20</u>	<u>20</u>

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	353,838	324,999
	353,838	324,999

The total remuneration paid to key management personnel during the year was £368,451 (2022: £336,785). This is analysed as £353,838 (2022: £324,999) in salary and bonuses and £14,613 (2022: £11,786) in employers national insurance. The above relates to one director, who is the only paid director.

8. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	41,163	30,867
	41,163	30,867
Taxation on profit on ordinary activities	41,163	30,867

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>345,620</u>	<u>356,794</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	81,292	67,791
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,140	1,763
Capital allowances for year in excess of depreciation	4,704	3,419
Non-taxable income	(45,133)	(38,627)
Deferred tax not recognised	(3,042)	(3,219)
Amounts credited directly to STRGL or otherwise transferred	1,823	-
Remeasurement of deferred tax for changes in tax rates	180	(260)
Marginal relief	(801)	-
Total tax charge for the year	<u>41,163</u>	<u>30,867</u>

9. Other finance income

	2023 £	2022 £
Expected return on pension scheme assets	(75,000)	(38,000)
Interest on pension scheme liabilities	71,000	38,000
	<u>(4,000)</u>	<u>(2,000)</u>

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	3,379,492	156,638	162,060	3,698,190
Additions	-	-	21,436	21,436
Disposals	-	-	(43,925)	(43,925)
At 31 December 2023	<u>3,379,492</u>	<u>156,638</u>	<u>139,571</u>	<u>3,675,701</u>
Depreciation				
At 1 January 2023	480,001	156,638	152,274	788,913
Charge for the year on owned assets	20,000	-	9,624	29,624
Disposals	-	-	(43,925)	(43,925)
At 31 December 2023	<u>500,001</u>	<u>156,638</u>	<u>117,973</u>	<u>774,612</u>
Net book value				
At 31 December 2023	<u>2,879,491</u>	<u>-</u>	<u>21,598</u>	<u>2,901,089</u>
At 31 December 2022	<u>2,899,491</u>	<u>-</u>	<u>9,786</u>	<u>2,909,277</u>

No disposal of the freehold property may be undertaken without the consent of the Embassy of the Federal Republic of Germany.

Freehold property is held at cost less accumulated depreciation. The directors consider the current market value of the freehold property to be in excess of net book value.

When the freehold property was acquired it was financed by a 75% contribution from the Federal Ministry and 25% by contributions from members. The Federal Ministry have confirmed that they will participate with their share of any loss in respect of the property. Therefore 75% of the depreciation charge has been charged against the long term creditor due to DIHK (note 15). Similarly the building reserve, representing contributions received from members towards the purchase price of the building, has been charged with 25% of the depreciation charge.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Fixed asset investments

	German government bonds £
At 1 January 2023	216,233
Foreign exchange movement	(3,555)
At 31 December 2023	<u>212,678</u>
Net book value	
At 31 December 2023	<u><u>212,678</u></u>
At 31 December 2022	<u><u>216,233</u></u>

The investments in German Government bonds had a cost of £225,690 (2022 - £225,690).

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Garantie)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Debtors

	2023 £	2022 £
Trade debtors	149,519	152,219
Other debtors	5,271	32,702
Prepayments and accrued income	-	21,945
	<u>154,790</u>	<u>206,866</u>

13. Cash and cash equivalents

	2023 £	2022 £
Bank current accounts	1,379,252	1,679,922
Bank deposit accounts	4,216,686	3,526,536
	<u>5,595,938</u>	<u>5,206,458</u>

In line with the adopted investment policy of the Chamber £2.7 million (2022: £ 2.6 million) and Euro 1.7 million (2022: Euro 1 million) was invested in fixed term deposits with Commerzbank AG.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Building contributions from the DIHK	15,000	15,000
Trade creditors	12,159	19,126
Corporation tax	41,163	30,867
Other taxation and social security	231,963	194,513
Accruals and deferred income	183,271	180,079
Grants from the DIHK - liquidity reserve	406,028	406,043
	<u>889,584</u>	<u>845,628</u>

Grants received from the DIHK making up the liquidity reserve were advanced to the Chamber on 31 December 1995. This amount becomes immediately repayable of the Chamber leaves the recognised system of bilateral German Chambers of Industry and Commerce. Movement on the account during the year are as follows:

The following liabilities were secured:

	2023 £	2022 £
Balance at 1st January	406,043	420,695
Grants received	378,211	374,308
Grants repaid	(134,492)	(124,835)
Grants utilised	(252,464)	(284,218)
Movement in foreign exchange	8,730	20,093
	<u>406,028</u>	<u>406,043</u>

The DIHK have confirmed that subject to parliamentary approval of the Federal Budget for 2023, the grant for the year ended 31 December 2024 has been agreed to be €390,000 at a maximum, and will be paid during 2024.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 £	2022 £
Other creditors	2,144,878	2,159,878
	<u>2,144,878</u>	<u>2,159,878</u>

The following liabilities were secured:

	2023 £	2022 £
Amounts falling due within one year	15,000	15,000
Amounts falling due between one to five years	60,000	60,000
Amounts falling due after more than five years	2,084,878	2,099,878
	<u>2,144,878</u>	<u>2,159,878</u>

The above grant has been received from the DIHK out of Federal Ministry funds and represents 75% of the cost of the building held in fixed assets. In event of the sale of the building, 75% of the net sale proceeds comprising these grants plus 75% of any profits made on the sale, would be payable. If a loss arises on the disposal, 75% of the loss would be attributable to the DIHK.

During the year £15,000 (2022 - £15,000) of the building grant was released to the income and expenditure account, being 75% of the building depreciation charge.

16. Reserves

Building reserve

The building reserve represents amounts raised by the Chamber through subscriptions and voluntary contributions specifically to finance 25% of the capital purchase of the building and the land. This is shown as 'other reserves' on the balance sheet.

Restrictions on reserves

If upon winding up or dissolution there remains any reserves, the constitution of the Chamber requires that these shall be transferred to the German Chamber of Industry & Commerce in Berlin and used for objects similar to those of the Chamber.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation. At the reporting date there were 782 members (2022 - 761)

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company to the fund and amounted to £23,987 (2022 - £19,263).

The Company operates a Defined Benefit Pension Scheme.

The assets of this scheme are held separately from those of the company, being invested with ReAssure Limited (previously Guardian Assurance). The scheme was closed with effect from 31 July 2003 and all benefits ceased to accrue at that date. The link between benefits and future increases in salary was also broken at that date. The contributions are determined by the consulting actuary on the basis of triennial valuations using the Projected Unit Method of valuation. As a closed scheme, under the Projected Unit Method, the current service cost will increase as members of the scheme approach retirement.

The pension cost and provision for the year ending 31 December 2023 are based on the advice of a professionally qualified actuary. The most recent formal triennial valuation, dated 31 July 2022, showed that the scheme was in a surplus. A more recent valuation of the scheme, dated 31 December 2023, also showed a surplus.

The surplus in the year was not considered recoverable through either reductions in future contributions or agreed refunds from the scheme and therefore was not recognised as required by FRS102.28.22. Management will determine if any contribution is required from the results of the next formal triennial valuation to be prepared as at 31 July 2025.

The contribution made for the year ended 31 December 2023 was £7,000 (2022 - £1,000). The agreed contribution rate for future years is nil%.

Reconciliation of present value of plan liabilities:

	2023 £	2022 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	1,443,000	2,068,000
Interest cost	71,000	36,000
Actuarial losses/(gains)	18,000	(581,000)
Benefits paid	(89,000)	(80,000)
At the end of the year	1,443,000	1,443,000

Composition of plan liabilities:

	2023 £	2022 £
Scheme wholly or partly funded	1,443,000	1,443,000
Total plan liabilities	1,443,000	1,443,000

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2023 £	2022 £
At the beginning of the year	1,525,000	2,179,000
Interest income on plan assets	75,000	38,000
Actuarial gains/(losses)	37,000	(605,000)
Contributions by the company	7,000	1,000
Benefits paid	(97,000)	(88,000)
At the end of the year	1,547,000	1,525,000

Composition of plan assets:

	2023 £	2022 £
Insured pensioners	875,000	895,000
Corporate bonds	600,000	558,000
Cash	72,000	72,000
Total plan assets	1,547,000	1,525,000

	2023 £	2022 £
Fair value of plan assets	1,547,000	1,525,000
Present value of plan liabilities	(1,443,000)	(1,443,000)
Net pension scheme surplus not recognised	(104,000)	(82,000)
Net pension scheme liability	-	-

Total

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Pension commitments (continued)

The Company expects to contribute £NIL to its Defined Benefit Pension Scheme in 2024.

	2023	2022
	£	£
Analysis of actuarial loss recognised in Other Comprehensive Income		
Actual return less interest income included in net interest income	37,000	(605,000)
Experience losses arising on the scheme liabilities	(38,000)	(86,000)
Changes in assumptions underlying the present value of the scheme liabilities	20,000	667,000
Effects of changes in the amount of surplus that is not recoverable	(18,000)	31,000
	1,000	7,000
	1,000	7,000

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2023	2022
	%	%
Discount rate	4.8	5.1
Allowance for increase in pension payments and deferred pension	2.8-3.2	2.70-3.60
Inflation assumption - RPI	3.2	3.2
Inflation assumption - CPI	2.8	2.7
Mortality rates		
- for a male aged 65 now	22.2	22.2
- at 65 for a male aged 45 now	23.9	23.5
- for a female aged 65 now	23.5	23.9
- at 65 for a female member aged 45 now	25.4	25.4
	25.4	25.4
	25.4	25.4

In July 2011, the Government announced the replacement of the inflation index (previously the Retail Price Index ("RPI")) to the consumer price index ("CPI") as a measure of inflation going forward. Accordingly, the inflation rate applied in the actuarial valuation of the schemes deferred pension liabilities has been adjusted to the current rate of CPI.

Sustaining members

BAE SYSTEMS



Deloitte.



SIEMENS



German-British
Chamber of Industry & Commerce
Deutsch-Britische
Industrie- und Handelskammer