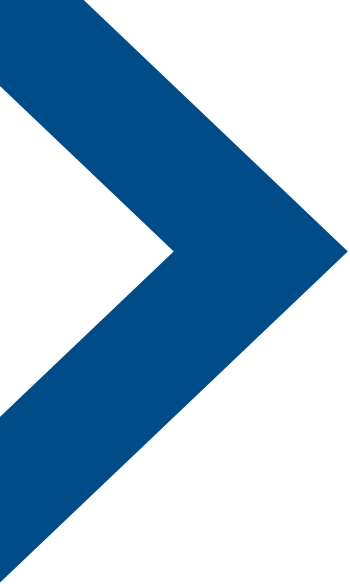


ANNUAL REPORT 2024



AHK

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 search 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:

www.ahk-london.co.uk

members@ahk-london.co.uk

+44(0)20 7976 4100



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

ANNUAL REPORT 2024

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 **PartnerForGermany**

 **PartnerForUK**



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

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London
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Email: mail@ahk-london.co.uk
www.ahk-london.co.uk

Supported by:



Federal Ministry
for Economic Affairs
and Energy

on the basis of a decision
by the German Bundestag

We need closer ties between the UK and the EU



Patron
HE Miguel Berger
Ambassador of the Federal
Republic of Germany to the
Court of St James's
(until August 2025)



President
Sir Michael Arthur, KCMG



Vice-President
Robert A Bischof

As Chair of the Council, I am pleased to report that 2024 was a successful year for the German-British Chamber of Industry & Commerce. We achieved another strong financial result, with continued growth in membership and sustained demand for our services. However, the Chamber is not only a provider of information and support, but also a platform for dialogue, enabling business leaders to engage with one another and with the wider political establishment. Whether through in-person meetings or virtual channels, we are pleased that your feedback confirms we are striking the right balance in facilitating these vital exchanges. Our work in this area continues into 2025 through in-person meetings where possible.

In last year's report, I highlighted the significant challenges facing both the UK and Germany. Those challenges proved to be even greater than anticipated. Both our economies have been grappling with low growth, and without urgent revitalisation, we risk falling short in addressing the many global challenges which confront both countries. Trade is a vital driver of economic growth, and in times like these, the Chamber's role in fostering bilateral ties becomes more critical than ever. Through our service offering and information platform we have supported thousands of businesses in 2024, cementing our position as the first port of call for businesses of all sizes and sectors engaging in cross-Channel trade.

On the political front, we welcome the bilateral treaty between Germany and the UK, as it will reinforce our economic and political partnership. Similarly, the UK Government's stated aim of improving relations with the EU is a positive and much-needed development. The recent EU-UK summit has provided grounds for some optimism, with signs that real progress can be made on multiple fronts. In the current geopolitical climate where policies pivot and uncertainty and instability prevail, it is more important than ever that Europe pursues closer political and economic cooperation.

This applies not only in the case of the new US administration but also other global players. Germany's new Government, in office since May, is now positioned to take on greater responsibility within Europe and on

the global stage. For businesses, it is crucial that international markets remain open, that regulatory frameworks are upheld, and that trade continues to be conducted on fair and transparent terms. These are principles to which both Britain and Germany are firmly committed. In the current geopolitical climate, we must continually advocate for these values to be upheld if we are to ensure a secure and prosperous future for all.

Reflecting on the past year, I want to express my gratitude to all who contributed to the Chamber's success. First and foremost, my thanks go to our President, Sir Michael Arthur, KCMG, for his wise counsel and support. I would also like to extend sincere thanks to our Vice-Presidents and my fellow Council members for their active engagement throughout the year. Our appreciation also goes to the German Ambassador to the United Kingdom, HE Miguel Berger, and his team, for their ongoing support. As the Ambassador's posting will come to end this summer, we wish him all the best for his next assignment and look forward to continuing the excellent cooperation with his successor, HE Susanne Baumann.

The enduring support of the German Ministry for Economic Affairs and Energy also deserves special recognition. Since our foundation, the Ministry's sponsorship has enabled us to develop a robust portfolio of services that has empowered many small and medium-sized enterprises to thrive in cross-border trade.

Last but not least I would like to acknowledge the hard work of our Director General, Ulrich Hoppe, and the entire Chamber team. Their professionalism and dedication have been instrumental in everything we have achieved.

Above all, I would like to thank you, our members, for your continued trust and support. As we look ahead to 2025, you have my assurance that we will remain steadfast in our mission to strengthen the economic ties between our two nations.

Patricia Godfrey
Chair of the Council



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



Vice-President
Simon Jonsson



Vice-President
Elisabeth Lady Stheeman
M&G plc



Vice-President
Professor Barry
Stickings, CBE

Councillors in 2024



Chair
Patricia Godfrey
Fidelio Partners



Thomas Birk
BASF plc



Heiner Böhmer
Helaba, London



Marcus Breitschwerdt
Mercedes-Benz Group AG



David Clapham
Commerzbank AG, London



Carl Ennis
Siemens plc



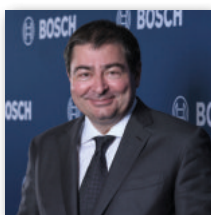
Ferran Figueras
Lidl Great Britain Ltd



Dr Markus Grüneisl
BMW (UK)
Manufacturing Ltd



Johannes Haas
DZ Bank AG, London



Dr Steffen Hoffmann
Bosch UK & Ireland



Dr Ulrich Hoppe
German-British Chamber of
Industry & Commerce



Vani Manja
Boehringer Ingelheim Ltd



Gareth O'Hara
The Wilkes
Partnership LLP



Dr Antonio Payano
Bayer UK/Ireland



Clemens Richter
CMR Controls Ltd



Markus Seifermann
Seifermann Ltd



Sven Thaler
Lufthansa
German Airlines



Christoph Weaver
BayernLB, London



Markus Wild
EnBW Generation UK Ltd



Company Secretary
Chris Putt
CH Putt & Co LLP

A Stable Year Amidst Significant Challenges

2024 was a positive and stable year for the German-British Chamber of Industry & Commerce, despite the many external challenges. Our membership surpassed the 800 mark, reaffirming our position as the largest bilateral Chamber of Commerce in the UK. While the broader geopolitical environment continued to create uncertainty for many businesses, the strong economic ties between the UK and Germany offered a reassuring degree of stability. As trade between our two countries developed favourably, demand for the Chamber's services remained consistently high.

Our programme of membership activities, ranging from networking receptions and seminars to webinars and high-level discussions with political figures from both nations, was highly appreciated by members and guests alike. These events served not only as information platforms but also as valuable opportunities for dialogue and collaboration.

In 2024, the Chamber once again responded to a high volume of enquiries, approximately 10,000, reflecting strong demand for up-to-date information and expert advice. Together with some of our member companies, we contributed to a variety of webinars, helping the business community navigate ongoing challenges. We welcome the current British government's initiative to reset and strengthen the UK's relationship with the EU. This is a particularly important development, as our surveys consistently show that the vast majority of our companies view closer cross-Channel ties as essential. The recent EU-UK Summit has offered encouraging signals that progress is possible.



Brexit has necessitated a restructuring of our educational activities, with some programmes no longer being viable. However, we remain hopeful that youth mobility will improve in the coming years. It is vital that more young people once again have the opportunity to gain work experience and study across borders. Building personal and professional connections between our countries is essential to sustaining strong long-term economic and political relationships.



Thanks to our successful activities throughout the year, the Chamber delivered another solid financial performance in 2024. Combined with our existing reserves, this outcome puts us in a very good position to navigate future challenges. Despite prevailing uncertainties, the outlook for 2025 is also positive, with continued high levels of activity and strong demand for our services.

I would like to extend special thanks to our Regional Committees for their dedicated support. The Midlands Committee, for example, organised a well-attended Business Luncheon with the German Ambassador, HE Miguel Berger, as well as a series of receptions. Similarly, the Annual Reception in Scotland remained a key event, enabling members north of the border to connect and engage.

Our gratitude also goes to our President, Sir Michael Arthur, KCMG, our Vice-Presidents, and the Members of the Council for their guidance and support throughout the year. I am especially grateful to the Chair of the Council, Patricia Godfrey, for her unwavering support, her contributions were essential to our achievements in 2024.

We also deeply appreciate the ongoing financial assistance from the German Ministry for Economic Affairs and Energy, whose support has been instrumental since our founding. Our thanks extend as well to the German Embassy, in particular HE Miguel Berger, the German Ambassador to the Court of St James's, for their continued engagement and collaboration. The Ambassador will leave London for another posting in August. Therefore, we wish him continued success in his next position and look forward to welcoming his successor, HE Susanne Baumann.

Finally, I would like to acknowledge the outstanding work of the Chamber's dedicated staff. Their professionalism and commitment have been key to our success over the past year.

To our members: thank you for your continued support. We hope we served you well in 2024 and look forward to strengthening our partnership further in 2025 and beyond.

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 Schoeling
Membership & Events



Evelyn Mensah
Membership & Events



Katja Echzeller
Membership & Events

Legal Services



Ina Goodliffe
Deputy Director General



Bernhard Loeffler
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



Claudia Kriebler
Tax Services



Sophie Ottenhus
Tax Services



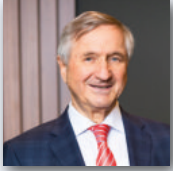
Steffen Schurr
Tax Services



Simone Zahn
Tax Services

Regional Committees

Germany



Chairman
Reinhold Kopp
HEUSSEN Rechtsanwalts-
Gesellschaft mbH

Members of the Committee

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

Midlands



Chairman
Gareth O'Hara
The Wilkes Partnership LLP

Northern England



Robin Phillips

Bavaria



Chairman
Juergen 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 Juergen Naumann
Niles-Simmons
Industrieanlagen GmbH



German-British Chamber of Industry & Commerce



Corporate Membership Directory 2024

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



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

Annual Accounts

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

COMPANY INFORMATION

Directors	Mr M W Breitschwerdt Ms P E Godfrey Dr U Hoppe Mr C M Richter Mr C D Weaver Mr K-H Boehmer Mr J H Haas Mr C C Ennis Mr T Birk Mr D Clapham Mr M A Seifermann Mr M Wild Ms V Manja Mr F E Figueras Hoffmann (appointed 11 September 2024) Dr M H Grüneisl (appointed 11 September 2024) Mr G T O'hara (appointed 11 September 2024) Mr S U Thaler (appointed 11 September 2024) Dr S T Hoffmann (appointed 18 November 2024)
Company secretary	C H Putt
Registered number	01016261
Registered office	16 Buckingham Gate London SW1E 6LB
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

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

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Statement of Changes in Equity	10
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Analysis of Net Debt	12
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GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

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 2024 is shown in the attached statement of financial position on page 9.

The pension scheme valuation for the purposes of the financial statements is in surplus of £57,000 as at 31 December 2024, compared to surplus of £104,000 as at 31 December 2023.

Results and dividends

The profit for the year, after taxation, amounted to £249,620 (2023 - £296,705).

Directors

The directors who served during the year were:

Mr M W Breitschwerdt
Ms P E Godfrey
Dr U Hoppe
Mr C M Richter
Mr C D Weaver
Mr K-H Boehmer
Mr J H Haas
Mr C C Ennis
Mr T Birk
Mr D Clapham
Mr M A Seifermann
Mr M Wild
Ms V Manja
Mr F E Figueras Hoffmann (appointed 11 September 2024)
Dr M H Grüneisl (appointed 11 September 2024)
Mr G T O'Hara (appointed 11 September 2024)
Mr S U Thaler (appointed 11 September 2024)
Dr S T Hoffmann (appointed 18 November 2024)

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 judgements 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 2024.

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 2024

Auditors

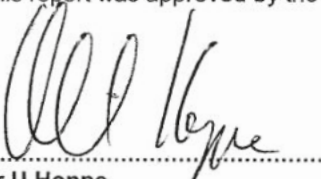
On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

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

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.

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



Dr U Hoppe
Director

Date:

19 June 2025

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 2024, 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 2024 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.

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

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)**

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:

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.

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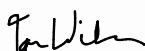
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF
INDUSTRY & COMMERCE (CONTINUED)

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.

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
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: **24/06/2025**

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover		3,010,219	3,020,894
Staff cost		(1,948,746)	(1,981,163)
Non-property depreciation		(14,885)	(9,624)
Property depreciation		(20,000)	(20,000)
Release of long term creditor		15,000	15,000
Other operating income	4	8,636	33,452
Fair value movements on investments		73,015	(7,752)
Administrative expenses		(785,856)	(804,275)
Operating profit	5	337,383	246,532
Interest receivable and similar income		48,927	152,981
Foreign exchange (loss)/gain		(126,889)	(61,645)
Profit before tax		259,421	337,868
Tax on profit	8	(9,801)	(41,163)
Profit for the financial year		249,620	296,705
Other comprehensive income for the year			
Actuarial (losses)/gain on defined benefit pension scheme		(47,000)	22,000
Unrecognised pension surplus decrease/(increase)		47,000	(22,000)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		249,620	296,705

The notes on pages 13 to 27 form part of these financial statements.

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

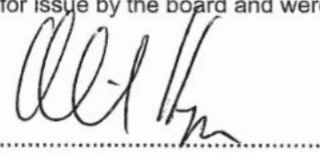
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	2,896,789	2,901,089
Investments	11	4,416,127	212,678
		<u>7,312,916</u>	<u>3,113,767</u>
Current assets			
Debtors: Amounts falling due within one year	12	163,975	154,790
Cash at bank and in hand	13	1,579,009	5,595,938
		<u>1,742,984</u>	<u>5,750,728</u>
Creditors: Amounts falling due within one year	14	(846,369)	(889,584)
Net current assets		<u>896,615</u>	<u>4,861,144</u>
Total assets less current liabilities		<u>8,209,531</u>	<u>7,974,911</u>
Creditors: Amounts falling due after more than one year	15	(2,129,878)	(2,144,878)
Net assets		<u><u>6,079,653</u></u>	<u><u>5,830,033</u></u>
Capital and reserves			
Other reserves	16	714,613	719,613
Profit and loss account	16	5,365,040	5,110,420
		<u><u>6,079,653</u></u>	<u><u>5,830,033</u></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: 19 June 2025

Date: 19 June 2025

The notes on pages 13 to 27 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 2024**

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2023	724,613	4,808,715	5,533,328
Comprehensive income for the year			
Profit for the year	-	296,705	296,705
Transfer of depreciation charge for the year	(5,000)	5,000	-
At 1 January 2024	719,613	5,110,420	5,830,033
Comprehensive income for the year			
Profit for the year	-	249,620	249,620
Transfer of depreciation charge in the year	(5,000)	5,000	-
At 31 December 2024	714,613	5,365,040	6,079,653

The notes on pages 13 to 27 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	249,620	296,705
Adjustments for:		
Depreciation of tangible assets	34,885	29,624
Interest received	(48,927)	(152,981)
Taxation charge	9,801	41,163
Decrease in debtors	69,812	52,076
(Decrease)/increase in creditors	(30,850)	18,660
Net fair value (gains) recognised in P&L	(73,015)	(7,752)
Corporation tax (paid)	(37,167)	(30,867)
Foreign exchange gains/(losses)	126,889	61,645
Net cash generated from operating activities	301,048	308,273
Cash flows from investing activities		
Purchase of tangible fixed assets	(30,585)	(21,436)
Purchase of listed investments	(4,343,111)	-
Sale of listed investments	206,697	-
Interest received	48,927	152,981
Foreign exchange (losses)/gains on German government bonds	(73,015)	11,307
Net cash from investing activities	(4,191,087)	142,852
Cash flows from financing activities		
Foreign exchange (losses)/gains	(126,889)	(61,645)
Net cash (used in)/provided by financing activities	(126,889)	(61,645)
Net (decrease)/increase in cash and cash equivalents	(4,016,928)	389,480
Cash and cash equivalents at beginning of year	5,595,937	5,206,458
Cash and cash equivalents at the end of year	1,579,009	5,595,938
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,579,009	5,595,938

The notes on pages 13 to 27 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	5,595,938	(4,016,929)	1,579,009
	<u>5,595,938</u>	<u>(4,016,929)</u>	<u>1,579,009</u>

The notes on pages 13 to 27 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 judgement 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.13 Grants and other agreements

Grants from the German Federal Ministry for Economic Affairs ("Federal Ministry") are received on a 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Income	<u>3,025,219</u>	<u>3,035,894</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	527,174	526,045
Rest of Europe	2,498,045	2,509,849
	<u>3,025,219</u>	<u>3,035,894</u>

4. Other operating income

	2024 £	2023 £
Net rents receivable	<u>8,636</u>	<u>33,452</u>

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	34,885	29,624
Auditor's remuneration - statutory audit	23,200	22,000
Auditor's remuneration - other services	3,200	2,950
Defined contribution pension cost	25,897	23,987
	<u> </u>	<u> </u>

6. Employees

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

	2024 £	2023 £
Wages and salaries	1,717,175	1,750,235
Social security costs	181,892	183,397
Cost of defined benefit scheme	7,963	7,509
Cost of defined contribution scheme	41,716	40,022
	<u> </u>	<u> </u>
	<u>1,948,746</u>	<u>1,981,163</u>

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

2024 No.	2023 No.
<u>20</u>	<u>20</u>

7. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	345,615	353,838
	<u> </u>	<u> </u>

The total remuneration paid to key management personnel during the year was £360,797 (2023: £368,451). This is analysed as £345,615 (2023: £353,838) in salary and bonuses, this figure includes income tax payments via PAYE paid to HMRC of £142,281 (2023: £145,119) and £15,182 (2023: £14,613) in employers national insurance. The above relates to one director, who is the highest paid director.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	9,801	41,163
Total current tax	<u>9,801</u>	<u>41,163</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>292,283</u>	<u>345,620</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	73,071	81,292
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,422	2,140
Capital allowances for year in excess of depreciation	5,000	4,704
Adjustments to tax charge in respect of prior periods	(3,996)	-
Non-taxable income	(59,266)	(45,133)
Deferred tax not recognised	(3,673)	(3,042)
Amounts credited directly to STRGL or otherwise transferred	-	1,823
Remeasurement of deferred tax for changes in tax rates	-	180
Marginal relief	(2,757)	(801)
Total tax charge for the year	<u>9,801</u>	<u>41,163</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Other finance income

	2024 £	2023 £
Expected return on pension scheme assets	(72,000)	(75,000)
Interest on pension scheme liabilities	67,000	71,000
	<u>(5,000)</u>	<u>(4,000)</u>

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	3,379,492	156,638	139,571	3,675,701
Additions	-	-	30,585	30,585
Disposals	-	(156,638)	(14,800)	(171,438)
At 31 December 2024	<u>3,379,492</u>	<u>-</u>	<u>155,356</u>	<u>3,534,848</u>
Depreciation				
At 1 January 2024	500,001	156,638	117,973	774,612
Charge for the year on owned assets	20,000	-	14,885	34,885
Disposals	-	(156,638)	(14,800)	(171,438)
At 31 December 2024	<u>520,001</u>	<u>-</u>	<u>118,058</u>	<u>638,059</u>
Net book value				
At 31 December 2024	<u>2,859,491</u>	<u>-</u>	<u>37,298</u>	<u>2,896,789</u>
At 31 December 2023	<u>2,879,491</u>	<u>-</u>	<u>21,598</u>	<u>2,901,089</u>

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Tangible fixed assets (continued)

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.

11. Fixed asset investments

	Listed Investments £
At 1 January 2024	212,678
Additions	4,343,111
Disposals	(206,697)
Foreign exchange movement	(5,980)
Revaluations	73,015
At 31 December 2024	<u>4,416,127</u>
Net book value	
At 31 December 2024	<u><u>4,416,127</u></u>
At 31 December 2023	<u><u>212,678</u></u>

The fixed asset investments had a cost of £4,343,110 (2023 - £225,690).

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Debtors

	2024 £	2023 £
Trade debtors	142,979	149,519
Other debtors	20,996	5,271
	<u>163,975</u>	<u>154,790</u>

13. Cash

	2024 £	2023 £
Bank current accounts	756,272	1,379,252
Bank deposit accounts	822,737	4,216,686
	<u>1,579,009</u>	<u>5,595,938</u>

In line with the adopted investment policy of the Chamber, £0.8 million (2023: £2.7 million) and Euro 0.7 million (2023: 1.7 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 2024**

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Building contributions from the DIHK	15,000	15,000
Trade creditors	23,600	12,159
Corporation tax	13,797	41,163
Other taxation and social security	219,154	231,963
Accruals and deferred income	196,958	183,271
Grants from the DIHK - liquidity reserve	377,860	406,028
	<u>846,369</u>	<u>889,584</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:

	2024 £	2023 £
Balance at 1st January	406,028	406,043
Grants received	257,424	378,211
Grants repaid	(28,866)	(134,492)
Grants utilised	(273,510)	(252,464)
Movement in foreign exchange	16,784	8,730
	<u>377,860</u>	<u>406,028</u>

The DIHK have confirmed that subject to parliamentary approval of the Federal Budget for 2025, the grant for the year ended 31 December 2025 has been agreed to be €335,152 at a maximum, and will be paid during 2025.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Other creditors	2,129,878	2,144,878

The following liabilities were secured:

	2024 £	2023 £
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	2,059,878	2,084,878
	<u>2,119,878</u>	<u>2,144,878</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 (2023 - £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 equally divided between the Association of German Chambers of Industry and Commerce and the Association of British Chambers of Commerce and used for objects similar to those of the Chamber.

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 801 members (2023 - 782)

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 £25,897 (2023 - £23,987).

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 2024 are based on the advice of a professionally qualified actuary. The most recent formal triennial valuation, dated 31 July 2019, showed that the scheme was in a deficit. This deficit has not been recognised in the financial statements as management obtained a more recent valuation of the scheme, dated 31 December 2024, which 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 2024 was £7,000 (2023 - £7,000). The agreed contribution rate for future years is nil%.

Reconciliation of present value of plan liabilities:

	2024 £	2023 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	1,443,000	1,443,000
Interest cost	67,000	71,000
Actuarial (gains)/losses	(26,000)	18,000
Benefits paid	(86,000)	(89,000)
At the end of the year	1,398,000	1,443,000

Composition of plan liabilities:

	2024 £	2023 £
Scheme wholly or partly funded	1,398,000	1,443,000
Total plan liabilities	1,398,000	1,443,000

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
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18. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2024 £	2023 £
At the beginning of the year	1,547,000	1,525,000
Interest income on plan assets	72,000	75,000
Actuarial (losses)/gains	(77,000)	37,000
Contributions by the company	7,000	7,000
Benefits paid	(94,000)	(97,000)
At the end of the year	1,455,000	1,547,000

Composition of plan assets:

	2024 £	2023 £
Insured pensioners	817,000	875,000
Corporate bonds	567,000	600,000
Cash	71,000	72,000
Total plan assets	1,455,000	1,547,000

	2024 £	2023 £
Fair value of plan assets	1,455,000	1,547,000
Present value of plan liabilities	(1,398,000)	(1,443,000)
Net pension scheme surplus not recognised	(57,000)	(104,000)
Net pension scheme liability	-	-

Total

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Pension commitments (continued)

The Company expects to contribute £nil to its Defined Benefit Pension Scheme in 2025.

	2024 £	2023 £
Analysis of actuarial loss recognised in Other Comprehensive Income		
Actual return less interest income included in net interest income	(77,000)	37,000
Experience losses arising on the scheme liabilities	-	(38,000)
Changes in assumptions underlying the present value of the scheme liabilities	26,000	20,000
Changes in asset ceiling	52,000	(18,000)
	<u>1,000</u>	<u>1,000</u>

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

	2024 %	2023 %
Discount rate	5.0	4.8
Allowance for increase in pension payments and deferred pension		2.8-3.2
Inflation assumption - RPI	3.2	3.2
Inflation assumption - CPI	2.9	2.8
Mortality rates		
- for a male aged 65 now	19.8	19.9
- at 65 for a male aged 45 now	21.2	21.2
- for a female aged 65 now	22.7	22.6
- at 65 for a female member aged 45 now	24.2	24.1

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.

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