

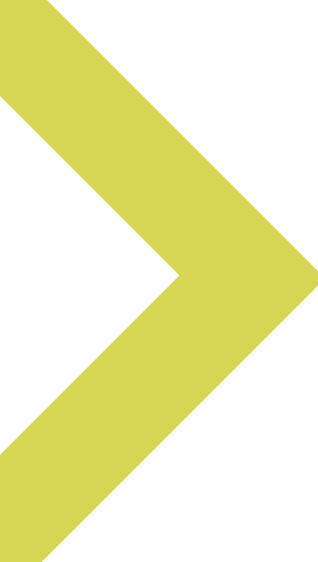
# ANNUAL REPORT 2022



**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 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:**

**[www.ahk-london.co.uk](http://www.ahk-london.co.uk)**

**[members@ahk-london.co.uk](mailto:members@ahk-london.co.uk)**

**+ 44(0)20 7976 4100**



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

# ANNUAL REPORT 2022

## CONTENTS

- 4 CHAIR'S REPORT
- 6 DIRECTOR GENERAL'S REPORT
- 8 CHAMBER TEAM
- 9 REGIONAL COMMITTEES
- 10 MEMBERSHIP DIRECTORY
- 11 ANNUAL ACCOUNTS

Cover photo credit: © Exzenterhaus Bochum, Germany, Pixabay

 **PartnerForGermany**

 **PartnerForUK**



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

Mecklenburg House  
16 Buckingham Gate  
London  
SW1E 6LB

Tel: +44 (0) 20 7976 4100  
Fax: +44 (0) 20 7976 4101  
Email: [mail@ahk-london.co.uk](mailto:mail@ahk-london.co.uk)  
[www.ahk-london.co.uk](http://www.ahk-london.co.uk)

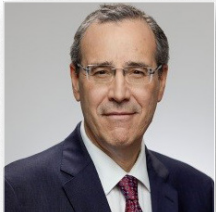
Supported by:



Federal Ministry  
for Economic Affairs  
and Climate Action

on the basis of a decision  
by the German Bundestag

## The tectonic plates of geopolitics are shifting and the need for closer cooperation is becoming ever more important



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

The tectonic plates of geopolitics are shifting. The Russian invasion of Ukraine has changed Europe dramatically and the need for closer cooperation is becoming ever more important. Other global developments are equally challenging, be that climate change or the rise of autocratic regimes over the past decade or so. Amongst other things, we in Europe believe in democracy, the rule of law, as well as free and fair trade. These values are important cornerstones for our prosperity and only an economically successful Europe is able to politically and financially support others around the world, so that they can join us in our efforts to address the manifold challenges.

Turning to British-European relations, we are very pleased that the Windsor Framework agreement is now in place to resolve the issues around the Northern Ireland Protocol. This is an important step forward and we are hopeful that a new era of closer European, ergo British-German cooperation, is on the horizon.

2022 also saw the end of the Covid pandemic, bringing back many in-person events for the Chamber, which provide an enhanced platform for our community to meet and exchange views and experiences. Nonetheless, the aftermath of Brexit saw new rules and regulations, creating many new challenges for business, especially in the field of in-person cooperation across the Channel. We hope that some of the restrictions on immigration will eventually be replaced by rules that are more pragmatic. This is especially important for the upcoming generation, because the new visa formalities have made exchanges, work placements and study visits far more difficult, sometimes even impossible. Given the current framework, the next generation of Europeans will experience higher hurdles, which will probably see potential political and economic cooperation suffer in the long run. As a result, the Chamber has made it its mission to resolve these issues with the relevant stakeholders in the UK, as well as on the continent.

Due to the ongoing changes in the regulatory framework, demand for information and advice continued to be high in 2022. Successfully meeting these demands aided the growth of our membership base, in turn helping us to remain by far the largest bilateral Chamber of Commerce in the United Kingdom. Following the surge in demand for our services in 2021, our levels of service activity remained resilient. Therefore, I am glad to report that the Chamber was again able to achieve a positive financial result, which in turn will enable it to master any challenges in the years to come.

Many of the achievements in 2022 would not have been possible without the support received from various corners. To begin with, I would like to thank our President, Sir Michael Arthur KCMG, for his guidance over the last year. Moreover, the Vice Presidents and my fellow Councillors deserve a special thank you for their contributions. We are also grateful to the German Ambassador to the United Kingdom, HE Miguel Berger, and his staff, for their ongoing support.

Additionally, the role of the German Federal Ministry for Economic Affairs and Climate Action is greatly appreciated, as it has helped us financially since our foundation. The funding has been crucial for the development and provision of services that enable many small and medium-sized enterprises to engage in cross-border trade. In this context, my thanks go to our Director General, Dr Ulrich Hoppe, and his whole team, who have been instrumental in bringing about the success we have achieved.

Last but not least, I would like to acknowledge the support from all the members of the Chamber in helping us to promote German-British business relations. We will continue to live up to our mission in these demanding times and I hope that the Chamber can count on you to rise to these challenges in the future.

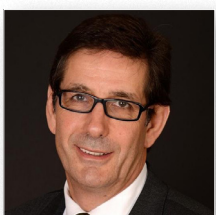
**Patricia Godfrey**  
Chair of the Council



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  
KPMG LLP



Vice-President  
Franz W Smet  
ACI Group Ltd



Vice-President  
Professor Barry  
Stickings, CBE



## Councillors in 2022



Chair  
Patricia Godfrey  
GSK Stockmann



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



John M Neill, CBE  
Unipart Group



Vonjy Rajakoba  
Robert Bosch UK  
Holdings



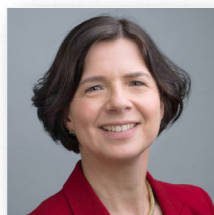
Clemens Richter  
CMR Controls Ltd



Dr Johannes Rosenthal  
Dr. Oetker UK



Markus Seifermann  
ÜberRaum Architects



Elisabeth Lady Stheeman  
alstria AG



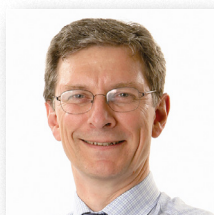
Gabriele Thye  
Wacker Chemicals Ltd



Christoph Weaver  
BayernLB, London



Nigel R Wood  
The Wilkes Partnership



Company Secretary  
Chris Putt  
CH Putt & Co LLP

## ■ 2022 – A good year for the Chamber in a very challenging environment

The year 2022 was challenging for many of our member companies. The war in Ukraine, the resulting increase in energy prices and other inflationary pressures, as well as the aftermath of Brexit had a profound impact on the German-British business community. However, as our recent surveys showed, our members are coping reasonably well when compared to the overall economic development in the United Kingdom. Many companies in our community continue to invest in the UK, which includes plans to employ more staff. All of these are encouraging signs, which make us look into the future with a higher level of confidence than in recent years. 2022 also saw a rebound of trading activities between the United Kingdom and Germany, which is another indicator that, from a business perspective, better times may lie ahead. Nevertheless, customs formalities still cause issues for a significant number of businesses, even though the majority has been able to adapt to the new framework. Despite this ability to adapt, we should not forget that the resulting extra costs and the administrative burden remain an impediment to British-German business relations realising their full potential. Immigration rules on both sides are another issue of significant concern for internationally operating companies in Britain and Germany alike.

As a result of the ongoing changes in the wider framework, there was a high demand for information and advice, which meant that the Chamber dealt with approximately 10,000 enquiries in 2022. Additionally, we and some of our member companies provided input to a variety of webinars, advising our community about how to navigate the current challenges. The end of the Coronavirus pandemic saw us host a substantial number of in-person events, helping us to reach pre-pandemic



levels of attendance. Our mix of networking receptions, seminars and webinars, as well as high level discussions with politicians from both countries, were held in high esteem by our members. As a result, we managed to achieve a net increase in membership, surpassing the mark of 750. Furthermore, and despite the volatile business environment, our services also experienced a stable demand. ►





Due to our many successful activities in 2022, the Chamber had another positive financial year. This, together with our reserves, puts us in a very good position to master potential future challenges. The current outlook for 2023 is also positive, as our activity levels remain high and demand for our services is increasing.

Sir Michael Arthur KCMG, our President, the Vice Presidents and all Members of the Council deserve our utmost gratitude for their support and guidance throughout the year. I would also like to thank the Chair of the Council, Patricia Godfrey, for her input. In 2022, the Chamber was able to raise its profile further and our President, as well as our Chair, deserve much credit for this positive development.

The Chamber's regional committees in the UK and Germany were also reinvigorated by the re-emergence of larger scale in-person events. Our biennial Deutsch-Britischer Wirtschaftstag returned to Berlin with record attendance levels. By focussing our regional activities on key areas, we were able to further increase our outreach to the regions in the UK and Germany. Our sincere thanks go to the regional committees for their support and input during the past year.

We are most grateful to the German Federal Ministry for Economic Affairs and Climate Action for their financial assistance and the German Embassy, notably HE Miguel Berger, the German Ambassador to the Court of St James's, for the support given to us in 2022. Furthermore, the Chamber's staff deserve special thanks for making the past year such a success.

In closing, I would like to express my gratitude to all members of the Chamber for their support. Even in light



of the changing circumstances, I hope that we can count on you in the future to continue fostering British-German business relations. We know times ahead may well be difficult for a number of you, but we will be there to support you along the way.

**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

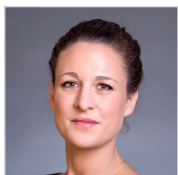


Evelyn Mensah  
Membership & Events

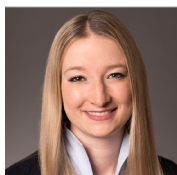


Katja Echzeller  
Membership & Events

## Legal Services



Ina Goodliffe  
Deputy Director General



Kim Brisevac  
Legal Services



Selda Altun  
Payroll Services



Christina Clifton-Dey  
Payroll Services



Claudia Hoss  
Payroll Services

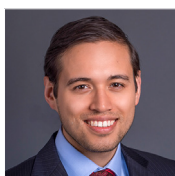
## Tax Services



Anja Reeves  
Tax Services



Martin Werhahn  
Tax Services



Viktor Gottschlich  
Tax Services



Verena Gronewold  
Tax Services



Anita Kovacs  
Tax Services



Stephanie Ostermaier  
Tax Services



Steffen Schurr  
Tax Services



Simone Zahn  
Tax Services



# Regional committees

## Germany



Chairman  
Reinhold Kopp  
HEUSSEN Rechtsanwalts-  
Gesellschaft mbH

### Members of the Committee

Jürgen Beil	Dr Jürgen Ratzinger Industrie- und Handelskammer Frankfurt am Main
Tilman Brunner Industrie- und Handelskammer Hannover	Jörg G Scharrenbroich PEJOZI Peter Josef Zimmer GmbH Kunst- und Möbelspedition seit 1863
Dr Tim H Kannewurf Schnellecke Group AG & Co. KG	
Tobias Loitsch NeulInstitut für Technologie in Wirtschaft und Gesellschaft	

## Midlands



Chairman  
Nigel R Wood  
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 2022

<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 2022**

---

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

---



---

**COMPANY INFORMATION**

---

<b>Directors</b>	Mr M W Breitschwerdt Mr J M Neill Ms P E Godfrey Dr U Hoppe Lady M E T Steeman Mr C M Richter Mr N R Wood Mr C D Weaver Mr K-H Boehmer Mr J H Haas Dr J Rosenthal G Thye C C Ennis Thomas Birk David Clapham V R Rajakoba M A Seifermann M F Di Costanzo (appointed 1 September 2022) C Hartnagel (resigned 28 February 2022)
<b>Company secretary</b>	C H Putt
<b>Registered number</b>	01016261
<b>Registered office</b>	16 Buckingham Gate London W1U 7EU
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG



---

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

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 3
<b>Independent Auditors' Report</b>	4 - 8
<b>Statement of Comprehensive Income</b>	9
<b>Statement of Financial Position</b>	10
<b>Statement of Changes in Equity</b>	11 - 12
<b>Statement of Cash Flows</b>	13
<b>Notes to the Financial Statements</b>	14 - 30

---

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

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The directors present their report and the financial statements for the year ended 31 December 2022.

**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 2022 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 £82,000 as at 31 December 2022, compared to surplus of £111,000 as at 31 December 2021. The Chamber will assess the surplus at the completion of the next triennial valuation for a valuation of the pension scheme as at 31 July 2022.

**Results and dividends**

The profit for the year, after taxation, amounted to £325,926 (2021 - £287,338).

**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  
Mr C M Richter  
Mr N R Wood  
Mr C D Weaver  
Mr K-H Boehmer  
Mr J H Haas  
Dr J Rosenthal  
G Thye  
C C Ennis  
Thomas Birk  
David Clapham  
V R Rajakoba  
M A Seifermann  
M F Di Costanzo (appointed 1 September 2022)  
C Hartnagel (resigned 28 February 2022)



---

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

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**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 2022

---

**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: 02 May 2023



---

**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 2022, 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 2022 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.

---

**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)**

---

**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



---

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

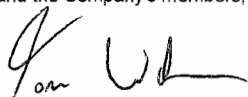
---

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: 12 May 2023

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Income</b>			
Operating income		2,683,709	2,684,715
<b>Expenditure</b>			
Staff cost	6	(1,792,927)	(1,689,811)
Non-property depreciation		(10,707)	(15,052)
Property depreciation		(20,000)	(20,000)
Release of long term creditor		15,000	15,000
Other operating income	4	27,292	55,478
Fair value movements on investments	11	(9,457)	4,981
Other operating charges		(652,069)	(613,561)
<b>Operating profit</b>	5	240,841	421,750
Foreign exchange gain/(loss)		91,078	(137,797)
Interest receivable and similar income		24,874	3,385
<b>Profit on ordinary activities before taxation</b>		356,793	287,338
Tax on profit	8	(30,867)	-
<b>Transfer to general reserve</b>		325,926	287,338
<b>Other comprehensive income for the year</b>			
Actuarial losses on defined benefit pension scheme		(29,000)	(49,000)
Unrecognised pension surplus decrease/(increase)		29,000	49,000
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		325,926	287,338

The notes on pages 14 to 30 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 2022**

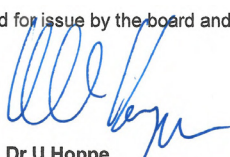
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	2,909,277	2,933,302
Investments	11	216,233	218,562
		<u>3,125,510</u>	<u>3,151,864</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	206,867	179,263
Cash at bank and in hand	13	5,206,458	4,873,927
		<u>5,413,325</u>	<u>5,053,190</u>
Creditors: amounts falling due within one year	14	(845,629)	(822,774)
<b>Net current assets</b>		<u>4,567,696</u>	<u>4,230,416</u>
<b>Total assets less current liabilities</b>		<u>7,693,206</u>	<u>7,382,280</u>
Creditors: amounts falling due after more than one year	15	(2,159,878)	(2,174,878)
<b>Net assets</b>		<u><u>5,533,328</u></u>	<u><u>5,207,402</u></u>
<b>Capital and reserves</b>			
Other reserves	16	724,613	729,613
Profit and loss account	16	4,808,715	4,477,789
		<u><u>5,533,328</u></u>	<u><u>5,207,402</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:

02 May 2023

The notes on pages 14 to 30 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 2022**

	Other reserves	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	729,613	4,477,789	5,207,402
<b>Comprehensive income for the year</b>			
Profit for the year	-	325,926	325,926
Transfer of depreciation charge in the year	(5,000)	5,000	-
<b>At 31 December 2022</b>	<b>724,613</b>	<b>4,808,715</b>	<b>5,533,328</b>

The notes on pages 14 to 30 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 2021**

	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2021	734,613	4,184,451	4,919,064
<b>Comprehensive income for the year</b>			
Profit for the year	-	287,338	287,338
Actuarial movements on pension scheme	-	1,000	1,000
<b>Other comprehensive income for the year</b>	-	1,000	1,000
<b>Total comprehensive income for the year</b>	-	288,338	288,338
Transfer of depreciation charge for the year	(5,000)	5,000	-
<b>Total transactions with owners</b>	(5,000)	5,000	-
<b>At 31 December 2021</b>	<b>729,613</b>	<b>4,477,789</b>	<b>5,207,402</b>

The notes on pages 14 to 30 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 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	325,926	287,338
<b>Adjustments for:</b>		
Depreciation of tangible assets	30,707	35,052
Interest received	(24,874)	(3,385)
Taxation charge	30,867	-
(Increase) in debtors	(27,606)	(23,593)
(Decrease) in creditors	(23,012)	(24,967)
Increase/(decrease) in net pension assets/liabs	-	(1,000)
Net fair value losses/(gains) recognised in P&L	9,457	(4,981)
Corporation tax received/(paid)	-	(55,874)
Foreign exchange gains/(losses)	(91,077)	137,797
<b>Net cash generated from operating activities</b>	<b>230,388</b>	<b>346,387</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(6,682)	(6,530)
Interest received	24,874	3,385
Foreign exchange losses on German government bonds	(7,127)	14,109
<b>Net cash from investing activities</b>	<b>11,065</b>	<b>10,964</b>
<b>Cash flows from financing activities</b>		
Foreign exchange gains/(losses)	91,077	(136,797)
<b>Net cash used in financing activities</b>	<b>91,077</b>	<b>(136,797)</b>
<b>Net increase in cash and cash equivalents</b>	<b>332,530</b>	<b>220,554</b>
Cash and cash equivalents at beginning of year	4,873,928	4,653,373
<b>Cash and cash equivalents at the end of year</b>	<b>5,206,458</b>	<b>4,873,927</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	5,206,458	4,873,927
	<b>5,206,458</b>	<b>4,873,927</b>

The notes on pages 14 to 30 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 2022**

---

**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 Chambers 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 2022**

---

**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 2022 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 2022**

---

**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 2022**

---

**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 2022**

**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. Analysis of operating income**

Analysis of operating income by country of destination:

	2022 £	2021 £
United Kingdom	456,427	463,334
Rest of Europe	2,242,282	2,236,380
	<u>2,698,709</u>	<u>2,699,714</u>

**4. Other operating income**

	2022 £	2021 £
Movement on German government bond and other operating income	(3,931)	25,714
Net rents receivable	31,223	29,764
	<u>27,292</u>	<u>55,478</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	30,707	35,052
Auditor's remuneration - statutory audit	21,850	19,450
Defined contribution pension cost	19,263	29,524

**6. Employees**

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

	2022 £	2021 £
Wages and salaries	1,583,072	1,490,365
Social security costs	169,275	151,433
Cost of defined benefit scheme	7,059	6,665
Cost of defined contribution scheme	33,521	41,348
	<u>1,792,927</u>	<u>1,689,811</u>

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

	2022 No.	2021 No.
	<u>20</u>	<u>20</u>

**7. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments	324,999	327,608
	<u>324,999</u>	<u>327,608</u>

The total remuneration paid to key management personnel during the year was £336,785 (2021: £341,023). This is analysed as £324,999 (2021: £327,608) in salary and bonuses and £11,786 (2021: £13,415) in employers national insurance.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	30,867	-
	<u>30,867</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>30,867</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	356,794	282,357
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	67,791	53,648
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,763	906
Capital allowances for year in excess of depreciation	3,419	3,530
Non-taxable income	(38,627)	(65,765)
Deferred tax not recognised	(3,219)	8,943
Other differences leading to an increase (decrease) in the tax charge	-	(1)
Remeasurement of deferred tax for changes in tax rates	(260)	(1,261)
<b>Total tax charge for the year</b>	<u>30,867</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Other finance income**

	2022 £	2021 £
Expected return on pension scheme assets	(38,000)	(31,000)
Interest on pension scheme liabilities	36,000	29,000
	<u>(2,000)</u>	<u>(2,000)</u>

**10. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	3,379,492	156,638	169,478	3,705,608
Additions	-	-	6,682	6,682
Disposals	-	-	(14,100)	(14,100)
At 31 December 2022	<u>3,379,492</u>	<u>156,638</u>	<u>162,060</u>	<u>3,698,190</u>
<b>Depreciation</b>				
At 1 January 2022	460,001	156,638	155,667	772,306
Charge for the year on owned assets	20,000	-	10,707	30,707
Disposals	-	-	(14,100)	(14,100)
At 31 December 2022	<u>480,001</u>	<u>156,638</u>	<u>152,274</u>	<u>788,913</u>
<b>Net book value</b>				
At 31 December 2022	<u>2,899,491</u>	<u>-</u>	<u>9,786</u>	<u>2,909,277</u>
At 31 December 2021	<u>2,919,491</u>	<u>-</u>	<u>13,810</u>	<u>2,933,301</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**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**

	<b>German government bonds £</b>
At 1 January 2022	<b>218,562</b>
Foreign exchange movement	<b>7,128</b>
Revaluations	<b>(9,457)</b>
At 31 December 2022	<b>216,233</b>
<b>Net book value</b>	
At 31 December 2022	<b>216,233</b>
At 31 December 2021	<b>218,562</b>

The investments in German Government bonds had a cost of £225,690 (2021 - £213,581).

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**12. Debtors**

	2022 £	2021 £
Trade debtors	152,219	150,083
Other debtors	32,703	6,747
Prepayments and accrued income	21,945	22,433
	<u>206,867</u>	<u>179,263</u>

**13. Cash and cash equivalents**

	2022 £	2021 £
Bank current accounts	1,679,922	2,539,422
Bank deposit accounts	3,526,536	2,334,505
	<u>5,206,458</u>	<u>4,873,927</u>

In line with the adopted investment policy of the Chamber, £3.53m (2021: £2.33m) was invested in GBP denominated fixed term deposits with Commerzbank AG.



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**14. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Building contributions from the DIHK	15,000	15,000
Trade creditors	19,126	20,627
Corporation tax	30,867	-
Other taxation and social security	194,513	191,384
Accruals and deferred income	180,080	175,068
Grants from the DIHK - liquidity reserve	406,043	420,695
	<u>845,629</u>	<u>822,774</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 if the Chamber leaves the recognised system of bilateral German Chambers of Industry and Commerce. Movements on the account during the year are as follows:

	2022 £	2021 £
Balance at 1st January	420,695	424,605
Grants received	374,308	417,106
Grants repaid	(124,835)	(167,871)
Grants utilised	(284,218)	(229,638)
Movement in foreign exchange	20,093	(23,507)
	<u>406,043</u>	<u>420,695</u>

The DIHK have confirmed that subject to parliamentary approval of the Federal Budget for 2022, the grant for the year ended 31 December 2023 has been agreed to be €435,000 at a maximum, and will be paid during 2023.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

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

	2022 £	2021 £
Other creditors	2,159,878	2,174,878
	<u>2,159,878</u>	<u>2,174,878</u>

The following liabilities were secured:

	2022 £	2021 £
<b>Building contribution received from DIHK</b>		
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	2,099,878	2,114,878
	<u>2,159,878</u>	<u>2,174,878</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 repayable. If a loss arises on the disposal, 75% of the loss would be attributable to the DIHK.

During the year £15,000 (2021 - £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.

**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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**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 761 members (2021 - 731)

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**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 £900 (2021 - £7,250).

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 2022 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 2022, 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 2022.

The contribution made for the year ended 31 December 2022 was £1,000 (2021 - £7,000). The agreed contribution rate for future years is nil%.

Reconciliation of present value of plan liabilities:

	2022 £	2021 £
<b>Reconciliation of present value of plan liabilities</b>		
At the beginning of the year	2,068,000	2,255,000
Interest cost	36,000	29,000
Actuarial gains/losses	(581,000)	(138,000)
Benefits paid	(80,000)	(78,000)
<b>At the end of the year</b>	<b>1,443,000</b>	<b>2,068,000</b>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Pension commitments (continued)**

Composition of plan liabilities:

	2022 £	2021 £
Scheme wholly or partly funded	<u>1,443,000</u>	<u>2,068,000</u>

Reconciliation of present value of plan assets:

	2022 £	2021 £
At the beginning of the year	2,179,000	2,415,000
Interest income on plan assets	38,000	31,000
Actuarial gains/losses	(605,000)	(188,000)
Contributions by the company	1,000	7,000
Benefits paid	(88,000)	(86,000)
<b>At the end of the year</b>	<u>1,525,000</u>	<u>2,179,000</u>

	2022 £	2021 £
Fair value of plan assets	1,525,000	2,179,000
Present value of plan liabilities	(1,443,000)	(2,068,000)
Net pension scheme surplus not recognised	(82,000)	(111,000)
<b>Net pension scheme liability</b>	<u>-</u>	<u>-</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**18. Pension commitments (continued)****Amount included in staff costs:**

Expense	<b>8,000</b>	8,000
---------	--------------	-------

	<b>2022</b>	2021
	£	£

**Composition of plan assets**

Insured pensioners	<b>895,000</b>	1,240,000
Corporate bonds	<b>558,000</b>	867,000
Cash	<b>72,000</b>	72,000

The Company expects to contribute £NIL to its Defined Benefit Pension Scheme in 2023.

	<b>2022</b>	2021
	£	£

**Analysis of actuarial gain/(loss) recognised in Other Comprehensive Income:**

Actual return less interest income included in net interest income	<b>(605,000)</b>	(188,000)
Experience gains and losses arising on the scheme liabilities	<b>(86,000)</b>	18,000
Changes in assumptions underlying the present value of the scheme liabilities	<b>667,000</b>	120,000
Effects of changes in the amount of surplus that is not recoverable (Excluding amounts included in net interest cost)	<b>31,000</b>	51,000
	<b>7,000</b>	1,000

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**18. Pension commitments (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>5.1</b>	1.8
Allowance for increase in pension payments and deferred pension	<b>2.70-3.60</b>	2.90- 3.80
Inflation assumption - RPI	<b>3.2</b>	3.5
Inflation assumption -CPI	<b>2.7</b>	2.9
Mortality rates		
- for a male aged 65 now	<b>22.2</b>	22.1
- at 65 for a male aged 45 now	<b>23.5</b>	23.4
- for a female aged 65 now	<b>23.9</b>	23.9
- at 65 for a female member aged 45 now	<b>25.4</b>	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



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