

Birmingham Chamber of Commerce and Industry

Annual Report and Financial Statements

For the Year Ended 31 March 2026



Birmingham Chamber of Commerce and Industry

Company Information

Directors

G J Lowson (Chair)
A Dawson (President – Member appointed) (appointed 21 November 2025)
C Watson (Vice President - Member appointed) (appointed 21 November 2025)
A J N Awan (Member appointed)
H E Bates (Chief Financial Officer)
C A Blakemore (Member appointed)
H L Brealey (Chief Executive Officer)
K A George (Member appointed)
A S Gill (Member appointed) (resigned 21 November 2025)
R S Kandola (Member appointed)
M D Owens (Member appointed)
R S Pipkin (Member appointed)
S Thakur (Member appointed)
S E Watson (Member appointed)

Registered number

00078731

Registered office

7th Floor West Wing
54 Hagley Road
Birmingham
West Midlands
B16 8PE

Independent auditor

Dains Audit Limited
2 Chamberlain Square
Birmingham
B3 3AX

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**Strategic Report
For the Year Ended 31 March 2026**

Introduction

Birmingham Chamber of Commerce and Industry ("BCCI") is a company limited by guarantee and the liability of each member is limited to £10. Any surpluses generated cannot be distributed but are reinvested for the benefit of members.

BCCI operates under the name of Greater Birmingham Chambers of Commerce ("GBCC") which includes:

- Birmingham Chamber of Commerce;
- Asian Business Chamber of Commerce;
- Burton & District Chamber of Commerce;
- Cannock Chase Chamber of Commerce;
- Greater Birmingham Global Chamber of Commerce;
- Greater Birmingham Transatlantic Chamber of Commerce (merged with Greater Birmingham Global Chamber of Commerce on 1 April 2025);
- Future Faces Chamber of Commerce;
- Lichfield & Tamworth Chamber of Commerce;
- Solihull Chamber of Commerce; and
- Royal Sutton Coldfield Chamber of Commerce;

BCCI is primarily a business membership organisation with the primary functions of:

- representing members' views through lobbying activity;
- providing support and growth opportunity for member businesses, in particular networking opportunities; and
- adding value to member and local business organisations through the provision of business services.

Whilst the income received from member and patron subscriptions is very important to BCCI, the services which are provided to members are only partly paid for by that income which represents 23% of the total. To add to the membership experience, BCCI provides funded and commercially based business services to its members and customers including business growth and export services, export documentation, policy advice, translations, training and other business services.

Strategy and objectives

BCCI is a business services organisation with members at our heart.

BCCI specialises in helping businesses develop and navigate networks and deliver core services that enable them to:

- Grow their profile and find customers and partners locally;
- Trade and build connections internationally;
- Innovate and adapt to an ever-changing world;
- Keep informed about the latest local business opportunities, support, news and trends;
- Develop their workforces and future leaders; and
- Influence the business environment by representing their interests locally and nationally.

BCCI has been in business, for business, for over two centuries and we exist to help local businesses, from start ups to multinationals, Be Greater every step of the way.

Strategic Report (continued)
For the Year Ended 31 March 2026

Our Mission therefore is to Connect, Support and Grow local businesses. Investment in resources to achieve our Mission is at the core of our Business Plan, enabling the Chamber to continually improve services to members through improved customer relationship management systems and enhanced resources in our Membership and International departments.

Principal risks and uncertainties

BCCI is a not for profit organisation and has to manage its liquidity position carefully. However, strong financial performance over recent years has much improved that position.

The Statement of Cash Flows on page 24 shows that BCCI's cash balances at the end of the year were £2,643,000 (2025: £2,012,000).

The funding position of the Final Salary Pension Scheme was accounted for in accordance with Financial Reporting Standard 102 (FRS 102) and the methodology prescribed by the standard produced a gross surplus of £169,000 at the year end (2025: £137,000) which under FRS 102 cannot be recognised. As a result of the additional substantial contribution to the pension fund from the proceeds of sale, a deferred tax asset of £619,000 was recognised in 2021 and at 31 March 2026 stood at £413,000.

How the Final Salary Pension Scheme surplus or liability is calculated and reflected in the balance sheet under FRS 102 depends largely on factors that are outside of BCCI's control, being principally long term investment returns, bond yields, inflation rates and mortality rates. The value therefore varies over time and the actual funding payments made into the scheme may not align with what is recorded in the financial statements. Consequently, the directors pay close attention to the ongoing funding cash projections. The Fund Trustees use different funding methodologies.

A full triennial actuarial valuation as at 30 June 2023 was finalised in September 2024 and an agreement with the Fund's Trustees was made that no BCCI contributions were required. Contributions of £Nil (2025: £Nil) were paid into the Fund during the year. The Chamber continues to pay the Fund's administration costs.

The Pension Fund surplus is unrecognised in these financial statements, but the Directors of BCCI are pleased to report that the Fund is in a favourable position in terms of sustainability, in particular following completion of a buy in transaction with Just Group in October 2023. BCCI's annual contributions to the scheme ceased in September 2020 and the Pension Fund Trustee intends to wind up and buy out all Fund benefits in the near future.

BCCI's main risk, in common with many other SMEs, is IT resilience and cyber security. This is mitigated by our in house team by continued investment in digital transformation and physical infrastructure, along with continued monitoring and raising awareness with staff, including regular phishing tests and training. BCCI has undertaken a 12-month programme of activity with a fractional CISO in 2025/26 which will continue with quarterly reviews in 2026/27. We are now developing a detailed cyber risk register.

Strategic Report (continued)
For the Year Ended 31 March 2026

Analysis of performance

Total income for the year of £8,126,000 was down 6% on the previous year, which had incorporated a one-off contract at year end. BCCI has various income streams which performed to expectation during the year, however turnover on Export Documentation continues to reflect high volumes of activity and word of mouth recommendations.

Turnover also increased in respect of grant funded projects during the year working with Innovate UK and other partners such as the West Midlands Combined Authority on various business growth and innovation projects. The contract with Innovate UK, which helps ambitious small & medium sized innovative companies grow and scale their business, will cease in September 2026 and the team will pivot to other programmes and commercial opportunities.

Directors were pleased to report a healthy surplus in 2026, and the outlook for the future remains positive. BCCI will continue to focus on its offer for members over the next 12 months including undertaking a digital transformation project which will significantly improve opportunities for engagement with members.

BCCI's Operating Surplus for 2025/26 was £312,000 compared to £482,000 for 2024/25. A taxation charge of £82,000 on the surplus (2025: £127,000) included a deferred tax charge of £82,000 (2025: £127,000).

The Board is pleased that BCCI continues to make consistent operating surpluses. Whilst being a not for profit organisation, BCCI does not receive any direct public funding and has to make surpluses to generate cash flow and maintain its working capital. The operating surpluses over the last few years have come from improved results in a number of areas, and a sustainable business model has been created, with greater reliance on self generated income streams, less dependent on any single aspect of the business. BCCI is on a sound financial footing and has a robust business plan.

In May 2026, a full buy-out was achieved of the Birmingham Chamber of Commerce Pension Fund, which allowed the trustees of the pension fund to secure members' long-term benefits and formally wind-up the scheme. Just Retirement Limited has now taken on the direct responsibility and risk for paying members' benefits in full through individual annuity policies assigned to members ('insured beneficiaries'), as issued by the insurer. As sponsoring employer, BCCI carries no future obligations in respect of employer contributions to be made to the scheme other than to cover interim pension fund administration costs up to the date of wind-up of the scheme.

Key performance indicators

The number of members of BCCI is one of our key performance indicators (KPI). At 31 March 2025, the total GBCC membership was 2,294 and at 31 March 2026 it was 2,339, a 2% increase; average values have also increased. A plan is underway to further increase membership numbers, in particular corporate memberships, and to improve retention.

BCCI has five major themes and ambitions with its strategy with KPIs in each area to help ensure that BCCI meets its objectives over the short and medium term. The five major themes and ambitions we will achieve by 2030 are:

MEMBERSHIP

Be At The Centre Of A Thriving Business Community: we will be consistently growing our membership numbers and delivering sector leading retention rates

COMMERCIAL

Driving Growth Through Diverse, Sustainable Income Streams: we will have diversified our income base showing significant growth in income from non-documentation commercial services, membership and public funded programmes

Strategic Report (continued)
For the Year Ended 31 March 2026

Key performance indicators (continued)

CULTURE

Be Recognised As An Excellent & Inclusive Place to Work For And With: we will foster a culture of continuous improvement, embodying our values, receiving excellent feedback from colleagues and partners on company culture

POSITIONING & REACH

Have a clear, strong, brand identity and marketing strategy underpinned by high quality commercial value propositions: continually reviewed and adapted utilising data on customer and member needs and expectations and insight on the external environment

TECH & AI

Have the right systems, processes and behaviour in place to embrace “digital enabled relationships”: grasping the opportunity to utilise tech to enhance and optimise our support and services, insight, cut down on admin and free up colleagues to do what we do best: Connect, Support & Grow local businesses.

Values

In order to achieve our mission to Connect, Support and Grow local businesses, BCCI aligns its staff behind a set of core values. These are the values we aim to demonstrate:

We Care: We support each other, our members and customers with enthusiasm. We create an inclusive and respectful environment that empowers diverse backgrounds and personalities to thrive.

We Are Curious: We are problem solvers, continually learning and adapting. We take an interest in the work of our members, colleagues and partners and the wider world around us, we seek out opportunities to collaborate and improve.

We Make A Difference: We are dynamic, driven by delivering results and making a positive impact for our members, colleagues, customers and partners. We connect business communities and drive collective success.

We Are A Partner: We are committed to forging equal relationships based on integrity, professionalism and honesty. Our long heritage and the expertise of our team make us a trusted partner for businesses, charities and public sector alike.

This report was approved by the board on 17 July 2026 and signed on its behalf.



H E Bates
Director

**Directors' Report
For the Year Ended 31 March 2026**

The directors present their report and the financial statements for the year ended 31 March 2026.

Results and dividends

The profit for the year, after taxation, amounted to £230,000 (2025 - £355,000).

Directors

The directors who served during the year were:

G J Lowson (Chair)
A Dawson (President - Member appointed) (appointed 21 November 2025)
C Watson (Vice President - Member appointed) (appointed 21 November 2025)
A J N Awan (Member appointed)
H E Bates (Chief Financial Officer)
C A Blakemore (Member appointed)
H L Brealey (Chief Executive Officer)
K A George (Member appointed)
A S Gill (Member appointed) (resigned 21 November 2025)
R S Kandola (Member appointed)
M D Owens (Member appointed)
R S Pipkin (Member appointed)
S Thakur (Member appointed)
S E Watson (Member appointed)

During the year Directors' and Officers' indemnity insurance cover of £5 million was provided by Birmingham Chamber of Commerce and Industry as part of its professional indemnity insurance arrangements.

Going concern

BCCI's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' and strategic reports further describes the financial position of BCCI; its liquidity position; its objectives, policies and processes for managing its capital; and its financial risk management objectives.

BCCI's forecasts and projections show that BCCI will be able to operate for a period of at least 12 months from the date these accounts were approved.

The Directors note that BCCI holds a unrecognised funding surplus on its final salary pension scheme.

The most recent triennial actuarial valuation of the scheme as at 30 June 2023 was agreed in September 2024. BCCI's annual contributions to the scheme ceased in September 2020 with the pension buy-out achieved in May 2026.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

Directors' Report (continued)
For the Year Ended 31 March 2026

Future developments

BCCI's Strategy and Objectives are set out in the Strategic Report on page 1. The Board will continue to implement the business plan which has resulted in the establishment of adequate and sustainable financial surpluses.

BCCI has continued to evidence value add to business and other stakeholders during this period and has continued to assist member businesses with their business challenges.

The sale of the leasehold property and the significant cash contribution to the defined benefit pension scheme in 2020 has put BCCI on a sound financial footing, and we continue to look for ways to support our member businesses and other customers with the ambition to achieve growth in the longer term. With the end of the Innovate UK contract in the coming year we are exploring new income streams for 2026/27.

The BCCI Business Plan 2025-2030 has as its main objectives a substantial increase in membership numbers and an uplift in gross profit over the five year period. Our aim is to be at the centre of a thriving business community, driving growth through diverse and sustainable income streams, and recognised as an excellent and inclusive place to work.

We want to consistently grow our membership numbers and improve retention rates, we will look to diversify our income base with growth from commercial services, membership and public funded programmes. We will foster a culture of continuous improvement, embodying our values, and will seek to achieve excellent feedback from colleagues and partners on company culture.

In order to do this we aim to have a clear, strong brand identity and marketing strategy underpinned by high quality commercial value propositions and we will ensure we have the right systems and processes in place to embrace digital and use tech to enhance and optimise our support and services and assist colleagues to Connect, Support and Grow local businesses.

In year one of the plan 2025/26 Events, Membership, Commercial Services and Public Funded Programmes were all reviewed, underpinned by a programme of activity around people, marketing, AI and digital and ESG. In year two 2026/27 the focus moves to membership retention, digital transformation, commercial growth and landing the message.

Engagement with employees

The company maintained its practice of consultation and communication with employees both by formal and informal methods.

The Environmental, Social and Governance (ESG) Group is a team of passionate volunteers from across the organisation, bringing together experience from a wide range of departments. Working collaboratively, the Group is responsible for developing, embedding and continually strengthening our ESG strategy, ensuring sustainability, social responsibility and strong governance are fully integrated into everything we do. The group takes a structured, measurable and transparent approach to ESG, aligned with recognised good practice and accreditation standards. Our ESG strategy focuses on three core pillars:

- **Environmental responsibility:** reducing environmental impact, improving resource efficiency & supporting climate positive action.
- **Social impact:** fostering an inclusive workplace, supporting wellbeing, championing diversity and contributing positively to our communities.

Directors' Report (continued)
For the Year Ended 31 March 2026

Engagement with employees (continued)

- **Strong governance:** maintaining high standards of ethical behaviour, accountability, risk management and transparency.

The Group achieved Bronze CSR Accreditation and will aim for Silver at the next accreditation in 2027. The success of these efforts relies on the active participation and support of everyone in the Chamber, whether through sharing ideas, volunteering for initiatives, or embracing the changes implemented.

A staff survey was carried out in June 2025. Sentiment on all questions was positive and engagement remains high. The results highlighted clarity of purpose and direction, a strong sense of staff autonomy, friendly, respectful and collegial relationships, and appreciation of culture and communication. Recommendations included further steps to strengthen recognition and reward mechanisms, invest in career progression and staff development, reduce silo working and reinforce EDI.

The next annual staff survey will commence in the summer of 2026.

Matters covered in the Strategic Report

Details of the principal risks and uncertainties are contained in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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.

Directors' Report (continued)
For the Year Ended 31 March 2026

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 July 2026 and signed on its behalf.



H E Bates
Director

Corporate Governance
For the Year Ended 31 March 2026

BCCI's Board believes that the current corporate governance structure follows best practice and that the members have the best possible opportunity to take part in and be properly represented by their Chambers within the region covered by BCCI.

The Board is responsible for establishing and maintaining BCCI's system of financial control. Internal control systems are designed to meet the needs of the company and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The directors have established the following with a view to providing effective internal financial control:

The Board

The Board has overall responsibility for the company and there is a formal schedule of matters specifically reserved for decision by the Board. The Board is responsible for identifying the major business risks faced by the company and for agreeing with the Executive Management Committee the appropriate courses of action to manage those risks. Risk assessment is reviewed in detail at each Board meeting and the Board approves the annual budget in March each year. Performance is monitored and relevant action taken throughout the year through the reporting to the Board of variances from the budget and forecasts, together with progress on the management of identified risks.

The board carries out annual appraisals for the board as a whole and for individual Directors. Directors served during the year and attendance at meetings was 81% overall (2025: 87%).

2025/26	Attended	Out of	
Chair: Greg Lowson	6	6	100%
Andy Dawson	3	4	75%
Carmen Watson	2	2	100%
Nasir Awan	4	6	67%
Helen Bates	6	6	100%
Charlie Blakemore	3	6	50%
Henrietta Brealey	2	2	100%
Karl George	5	6	83%
Amardeep Gill	4	4	100%
Raj Kandola	6	6	100%
Mike Owens	4	6	67%
Ruth Pipkin	5	6	83%
Sunita Thakur	3	6	50%
Sam Watson	5	6	83%

The Chair, Greg Lowson, was appointed in May 2022 for a three year term to the AGM in November 2025, and was reappointed at the 2025 AGM for a further three year term to the AGM in November 2028.

Corporate Governance (continued)
For the Year Ended 31 March 2026

The Appointments Committee

The Appointments Committee is appointed by the Board from amongst the Board Members and consists of not less than four members. Membership includes the President, the Chair and the CEO. The Appointments Committee identifies for approval by the Chamber Council suitable candidates for senior appointments up to and including the Board Chairman, Chief Executive Officer, Chief Financial Officer and other senior officers as decided by the Board.

In July 2025, the committee considered the appointment of the President and Vice-President leading to the appointment of Andy Dawson in September 2025 and Carmen Watson in January 2026, and approved the second term of the Chair Greg Lowson and the re-election of Charlie Blakemore and Ruth Pipkin.

In March 2026, the committee agreed to undertake a skills audit and considered a new role of Deputy CEO and considered recruitment following the retirement announcement of the CFO Helen Bates. The committee also undertook their self-appraisal for 2025/26 and reviewed their Terms of Reference.

The Audit Committee

The Audit Committee operates as a sub set of the Board which formally deals with such duties as:

- monitoring the integrity of the company's financial statements and reviewing significant financial reporting judgements contained in them;
- reviewing the company's annual audited statutory financial statements;
- reviewing the company's internal financial control system and its risk management systems; and
- monitoring the independence, objectivity and effectiveness of the external auditor and approving their terms of engagement and remuneration.

The Board satisfies itself that at least one member of the Board has sufficiently recent and relevant financial experience to be chairman of the Audit Committee function.

The Audit Committee comprises non-executive Directors Karl George (Chair) and Charlie Blakemore, and a co-opted member Anna Spencer-Gray of RSM UK. During the year the Audit Committee reviewed the BCCI annual budget and the draft audited financial statements and recommended both to the board for approval.

In March 2026, the committee reviewed and updated its Terms of Reference and carried out a self appraisal to consider the committee's governance and effectiveness.

The Remuneration Committee

The Remuneration Committee determines the overall remuneration package for executive directors in order to attract and retain high quality executives capable of achieving the Company's objectives. The members of the Committee are the Chair, the Chief Executive Officer, the President and two Board Members. The terms of reference of the Committee are agreed by the Board and the Chair and the Chief Executive Officer absent themselves from all discussions regarding their own remuneration.

The Remuneration Committee met in March 2026 to consider the BCCI pay award for 2026/27. The committee also reviewed and updated its Terms of Reference and carried out a self appraisal to consider the committee's governance and effectiveness.

**Corporate Governance (continued)
For the Year Ended 31 March 2026**

Equality, Diversity & Inclusion

BCCI has adopted the Race Equality Code, designed by governance expert and BCCI Board member Karl George, which aims to support boards in advancing race equality and embedding good practice on governance. BCCI received the RACE Equality Code Quality Mark in August 2023.

Progress was achieved in the year against the Race Equality Code's 12 Musts, covering data collection, board and staff diversity, fair recruitment, and the integration of EDI objectives into the annual People Paper. Future plans are to produce a strategic apply and explain statement and a RAG-rated action plan.

The People Paper was issued to the board in January 2026 and drew together employee survey results, organisational demographic data, turnover and sickness trends, training and development insights, policy and compliance activity, progress on cultural & organisational development initiatives, updates required in response to legislative changes and priorities for 2026/27.

We continue to work towards embedding equality and diversity at all levels of BCCI.

Environmental, Sustainability and Governance Statement

OUR MISSION

Connect, Support & Grow local businesses

OUR VISION & PURPOSE

We care about the places and people we represent and believe that thriving businesses sit at the heart of a vibrant community. We want to help make Greater Birmingham the best possible place to work and do business for our members.

We care about the people we work with and the environment that we create, our mission is to promote an inclusive culture whilst integrating sustainable practices in everyday decision making. We will find respectful solutions for a greener way of working together, to create a positive impact whilst embodying our Organisation's core value to connect and support local businesses.

We believe that to achieve this mission, vision, and purpose we must be a sustainable, inclusive, future proof organisation, and that we must support our members and the region in being so too.

BCCI's relocation to new premises in 2023 has provided both opportunity and momentum to embed sustainability and social responsibility at the heart of our operations. Initial progress in colleague engagement, strategic direction, and interdepartmental cooperation has laid strong foundations for long term CSR integration.

BCCI applied for CSR Accreditation and received bronze accreditation in March 2025. The Assessment Panel noted that BCCI has made significant strides in embedding Corporate Social Responsibility across its operations. Through clear values, committed leadership, and an authentic focus on people and planet, BCCI is not only supporting businesses, it is shaping a better future for the wider community.

Corporate Governance (continued)
For the Year Ended 31 March 2026

Sustainable

BCCI has implemented numerous measures to reduce its environmental footprint and operate more sustainably:

Energy Efficiency: Installation of LED lighting, use of coil based heating and cooling systems, and adoption of energy efficient white goods (copiers, laptops, mobile phones).

Carbon Footprint Monitoring: Transition from paper to digital documents, adoption of double sided default printing, and secure paper shredding to reduce waste and storage needs.

Smart Working: Hot desking and automatic power down of workstations at night to conserve electricity.

Eco Supplies & Procurement: Utilisation of Fair Trade products, environmentally friendly cleaning supplies, and requesting net zero statements from suppliers during procurement.

Green Travel Initiatives: Strong encouragement of public transport, cycling, car sharing, and electric taxi use by staff.

Waste Reduction: Focus on bulk buying, collaboration with recycling specialists, use of recycling bins, and active participation in initiatives like Global Recycling Week.

Event Sustainability: Elimination of printed brochures and name tags (saving approximately 10,000 annually), use of digital materials.

Reuse and Internal Sharing: A proposed internal “marketplace” web page for recycling and swapping goods (e.g. dress swaps, repurposed laptops sold to staff).

These initiatives collectively reflect BCCI’s dedication to becoming a low waste, low carbon organisation that sets a green benchmark within the region.

Inclusive

Creating a **supportive, inclusive, and development oriented** workplace is central to BCCI’s mission:

Training & Development: All staff receive comprehensive induction and ongoing training, including CSR elements. Opportunities for professional development, external training, and educational partnerships are supported.

Hybrid & Flexible Work: Hybrid work policies, performance reviews, and staff surveys ensure ongoing responsiveness to workforce needs.

Health & Wellbeing: Mental health responders are in place, ergonomic interventions (e.g., rising desks), and holistic benefits support occupational wellbeing.

Cultural Inclusion: Respect for religious and national traditions is embedded in policy and practice.

Employee Engagement: Activities such as Lunch & Learn, summer and Christmas events, and recognition programmes (e.g. “above and beyond” awards) nurture a strong team spirit.

Collaboration & Communication: Two annual team away days and quarterly all team meetings foster alignment and team building.

Leadership & Governance: An ESG group reports directly to the CEO and Board, comprising nine representatives, ensuring high level CSR accountability.

Ethical Procurement: Development of a sustainable and ethical procurement policy supported by a structured three year tender cycle.

Diversity and Inclusion: HR policies comprehensively address diversity, equal opportunities, parental leave, and fair treatment.

BCCI is committed to developing its people, cultivating inclusion, and maintaining a thriving, values driven workplace.

Corporate Governance (continued)
For the Year Ended 31 March 2026

BCCI has a strong and active presence in the Birmingham community, focused on building **economic, educational, and cultural resilience**:

Events and Engagement: BCCI hosts and participates in numerous initiatives to build leadership and business capability in the region.

Support for Education: The Chamber engages in local educational outreach, offering workplace experience placements to school, college, and university students.

Community Representation: Initiatives such as the Black Business Collective reflect BCCI's commitment to representation and empowerment of underrepresented communities.

Volunteerism: Staff are encouraged to contribute through two paid volunteering days annually, with directors also serving on local boards and trusts.

This deep, consistent involvement highlights BCCI's role not only as a business support body but as a **community anchor institution**.

Philanthropy is an embedded component of BCCI's culture, shaped and led by staff engagement and local impact:

Charitable Fundraising: Over the past year, BCCI has raised **£36,000 for a number of charities**, all nominated by staff or divisional committee.

Direct Staff Contributions: Colleagues donated many hours of volunteer service.

Institutional Volunteering: Executive and leadership team members serve actively on boards of local charities and trusts, providing governance and strategic support.

Ongoing Support: Food bank collections and tailored support for vulnerable people are regular features of BCCI's annual calendar.

BCCI's philanthropic efforts are characterised by **deep local roots, inclusive participation, and meaningful impact**, reinforcing our identity as a purpose led organisation.

We demonstrate our commitment through robust policies and accreditations. Our current accreditations are:

- Defence Employer Recognition Scheme Gold Award Holder
- Accredited Living Wage Foundation Employer
- Disability Confident Employer
- RACE Equality Code Quality Mark
- CSRA Associate Member
- British Chambers of Commerce accredited Chamber

We monitor, and take steps to respond to, our Team Chamber colleagues' diversity and experiences of the Chamber:

- At March 2026, the GBCC Team was: 70% white, 18% Asian or British Asian, 4% Black British, African, or Caribbean, 8% other/not stated, and 46% male, 54% female.
- At June 2025 the balanced score for the Team Chamber survey responses to the statement "I am proud to work for the Chamber" was 81 (February 2024: 66). The next annual staff survey will commence in summer 2026.

Corporate Governance (continued)
For the Year Ended 31 March 2026

Futureproof

We continually work to ensure we have rigorous governance and controls in place, alongside a clear and ambitious business plan and strategy. In 2025/26:

- We commenced delivery of the BCCI's 2025-2030 Business Plan and Strategy.
- Our board diversity was: 57% white, 29% Asian or British Asian, 14% Black British, African, or Caribbean, and 57% male, 43% female.

BCCI is committed to enhancing our CSR activities, with a goal of becoming a **regional benchmark for responsible business**. Key areas of focus for future evolution include:

Developing and publishing performance data, including:

- Carbon footprint metrics;
- Return on investment for sustainability initiatives;
- Training hours per employee;
- Demographic and tenure breakdown of staff;
- Organisational Transparency;
- Inclusion of a detailed staff survey;
- Organisational chart;
- Next-Level Innovation;
- Full implementation of the recycled internal marketplace; and
- Expanded reporting on impact across all four pillars.

While many foundational elements align with sectoral legal and ethical norms, the next CSR accreditation cycle offers a strong opportunity to elevate this work and **lead by example** within the Birmingham business ecosystem.

We support, and seek to positively influence, the wider region on its economic resilience, growth ambitions and policies through partnership working with stakeholders across the region.

We ensure that we remain true to our mission, vision, and purpose by bringing our members to the heart of our decision making processes. Representatives of our member organisations make up our Chamber division committees, Chamber Council, and the majority of the BCCI Board.

Independent Auditor's Report to the Members of Birmingham Chamber of Commerce and Industry

Opinion

We have audited the financial statements of Birmingham Chamber of Commerce and Industry (the 'Company') for the year ended 31 March 2026, which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Analysis of Net Debt, 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 March 2026 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the membership sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent Auditor's Report to the Members of Birmingham Chamber of Commerce and Industry (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Dains Audit Limited

Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

17 July 2026

Income Statement
For the Year Ended 31 March 2026

	Note	2026 £000	2025 £000
Turnover	4	8,126	8,577
Administrative expenses		(7,869)	(8,134)
Interest receivable and similar income	9	55	39
Operating surplus and surplus before tax		312	482
Tax on surplus	10	(82)	(127)
Surplus for the financial year		230	355

The notes on pages 25 to 46 form part of these financial statements.

Statement of Comprehensive Income
For the Year Ended 31 March 2026

	Note	2026 £000	2025 £000
Surplus for the financial year		230	355
Other comprehensive income			
Actuarial gain/(loss) on defined benefit schemes		28	(9)
Pension surplus not recognised		(28)	9
Other comprehensive income for the year		-	-
Total comprehensive income for the year		230	355

The notes on pages 25 to 46 form part of these financial statements.

Balance Sheet
As at 31 March 2026

	Note	2026 £000	2025 £000
Fixed assets			
Intangible assets	11	37	93
Tangible assets	12	305	355
		<u>342</u>	<u>448</u>
Current assets			
Stocks	15	1	1
Debtors	16	2,759	3,229
Cash at bank and in hand	17	2,643	2,012
		<u>5,403</u>	<u>5,242</u>
Creditors: amounts falling due within one year	18	(2,661)	(2,836)
Net current assets		<u>2,742</u>	<u>2,406</u>
Total assets less current liabilities		<u>3,084</u>	<u>2,854</u>
Net assets		<u>3,084</u>	<u>2,854</u>
Capital and reserves			
Revenue reserves	20	3,084	2,854
		<u>3,084</u>	<u>2,854</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2026.

H E Bates

H E Bates
Director

The notes on pages 25 to 46 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 March 2026

	Revenue reserve £000	Total equity £000
At 1 April 2024	2,499	2,499
Comprehensive income for the year		
Surplus for the year	355	355
Total comprehensive income for the year	355	355
At 1 April 2025	2,854	2,854
Comprehensive income for the year		
Surplus for the year	230	230
Total comprehensive income for the year	230	230
At 31 March 2026	3,084	3,084

The notes on pages 25 to 46 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 March 2026

	2026	2025
	£000	£000
Cash flows from operating activities		
Surplus for the financial year	230	355
Adjustments for:		
Amortisation of intangible assets	61	71
Depreciation of tangible assets	60	68
Interest received	(55)	(39)
Taxation charge	82	127
Decrease/(increase) in debtors	388	(1,246)
(Decrease)/increase in creditors	(174)	198
Net cash generated from/(used in) operating activities	592	(466)
Cash flows from investing activities		
Purchase of intangible fixed assets	(6)	(42)
Purchase of tangible fixed assets	(10)	(10)
Interest received	55	39
Net cash generated from/(used in) investing activities	39	(13)
Net increase/(decrease) in cash and cash equivalents	631	(479)
Cash and cash equivalents at beginning of year	2,012	2,491
Cash and cash equivalents at the end of year	2,643	2,012
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,643	2,012
	2,643	2,012

The notes on pages 25 to 46 form part of these financial statements.

Analysis of Net Debt
For the Year Ended 31 March 2026

	At 1 April 2025 £000	Cash flows £000	At 31 March 2026 £000
Cash at bank and in hand	2,012	631	2,643
	2,012	631	2,643

The notes on pages 25 to 46 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2026

1. General information

Birmingham Chamber of Commerce and Industry is a private company, limited by guarantee and is incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is 7th Floor West Wing, 54 Hagley Road, Birmingham, B16 8PE. The Company is a membership organisation for employers and individuals and further information regarding the Company's operations and principal activities are set out in the Strategic Report and Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Group financial statements have not been prepared as all of the Company's subsidiaries are dormant and are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements are presented in the Company's functional currency of GBP (Sterling). They are prepared to the nearest £'000.

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 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report and Strategic Report on pages 1 to 8.

BCCI's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' and strategic reports further describes the financial position of BCCI; its liquidity position; its objectives, policies and processes for managing its capital; and its financial risk management objectives.

BCCI's forecasts and projections show that BCCI will be able to operate for a period of at least 12 months from the date these financial statements were approved.

The Directors note that BCCI holds a unrecognised funding surplus on its final salary pension scheme.

The most recent triennial actuarial valuation of the scheme as at 30 June 2023 was agreed in September 2024. BCCI's annual contributions to the scheme ceased in September 2020.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.2 Going concern (continued)

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Deferral of income

Membership, patron and events income is deferred to the extent that it relates to future years.

2.4 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.6 Foreign currency translation

The Company's functional and presentational currency is GBP.

The Company's financial statements are rounded to the nearest £'000.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	3	years
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2.8 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.8 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:

Leasehold improvements	- over the term of the lease
Fixtures and fittings	- 5 - 10 years
Computer equipment	- 3 - 5 years

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 the Income Statement.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Interests in joint venture partnerships are accounted for as an investment at cost.

Any distributions received from joint venture partnerships are accounted for on a cash basis.

2.11 Stocks

Stocks consists of office supplies and are valued at the lower of cost and net realisable value on a first in first out basis.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.13 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. The Company currently does not hold any cash equivalents.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company’s Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price adjusting for transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension scheme

For the defined benefit scheme, which was closed to new entrants on 30 September 2002 and ceased to accrue future benefits to existing members on 1 September 2007, the amount charged to the Income Statement in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The net interest on the defined benefit liability has been included in other finance costs and scheme administration expenses have been included within administrative costs.

Defined benefit schemes are funded, with the assets held separately from the Company in separate trustee administered funds. A balance is recognised in the balance sheet in respect of the defined benefit plan which represents the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The balance is updated on an annual basis using the projected unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that terms to maturity approximating to the terms of the related pension liability. If the present value of the defined benefit obligation at the balance sheet date is less than the fair value of plan assets at that date, the plan has a surplus. The company shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Actuarial gains and losses are recognised in reserves in the year in which they arise. Past-service costs are recognised immediately in the Income Statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Accounting policies (continued)

2.19 Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Pension valuation

Management obtain an actuarial valuation annually whereby the defined benefit liability is measured by using the present value of its obligations under defined benefit plans less the fair value of plan assets at the reporting date out of which the obligations are to be settled. The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions, including the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest triennial actuarial valuation performed June 2023 has been used by the actuary in valuing the pensions liability at 31 March 2026, with allowance for expected investment return, actual cashflows and actual inflation experience to September 2025.

Notes to the Financial Statements
For the Year Ended 31 March 2026

4. Analysis of income

Income represents the amounts derived from the provisions of services in the United Kingdom which fall within the Company's continuing activities, stated net of value added tax.

An analysis of turnover by class of business is as follows:

	2026	2025
	£000	£000
Membership & Patrons	1,892	1,819
International documentation	4,348	4,357
Programmes activity	1,249	1,758
Other commercial services	637	643
	8,126	8,577

Public Funded Activity income relates to European and UK Government funding received to support consultancy, export and training services to businesses alongside assistance in growing and scaling innovative businesses.

5. Operating surplus

The operating surplus is stated after charging:

	2026	2025
	£000	£000
Amortisation of intangible fixed assets	61	71
Depreciation of tangible fixed assets	60	68
Exchange differences	2	4
Operating lease rentals	104	100
Defined contribution pension cost	205	158

Notes to the Financial Statements
For the Year Ended 31 March 2026

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2026	2025
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's financial statements	19	18
	<u><u>19</u></u>	<u><u>18</u></u>
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	3	3
	<u><u>3</u></u>	<u><u>3</u></u>

7. Employees

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

	2026	2025
	£000	£000
Wages and salaries	3,450	3,462
Social security costs	411	343
Cost of defined contribution scheme	205	158
	<u><u>4,066</u></u>	<u><u>3,963</u></u>

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

	2026	2025
	No.	No.
Employees	79	77
	<u><u>79</u></u>	<u><u>77</u></u>

Notes to the Financial Statements
For the Year Ended 31 March 2026

8. Directors' remuneration

	2026	2025
	£000	£000
Directors' emoluments	332	343
Company contributions to defined contribution pension schemes	15	15
	347	358

During the year retirement benefits were accruing to 3 directors (2025 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £124,000 (2025 - £167,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,000 (2025 - £8,000).

9. Interest receivable

	2026	2025
	£000	£000
Bank interest	55	39

10. Taxation

	2026	2025
	£000	£000
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	82	127
Total deferred tax	82	127
Tax on surplus	82	127

Notes to the Financial Statements
For the Year Ended 31 March 2026

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2025 - higher than) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	2026	2025
	£000	£000
Surplus before tax	312	482
Surplus before tax multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	78	121
Effects of:		
Expenses not deductible for tax purposes	3	2
Fixed asset differences	1	-
Movement in deferred tax not recognised	-	4
Total tax charge for the year	82	127

Factors that may affect future tax charges

The company has tax losses of £2,883,000 (2025: £3,309,000) that are available indefinitely for offset against future taxable profits on those activities from which the losses arose. Deferred tax assets have not been recognised in respect of some of these losses as some have arisen from activities that have a marginal future profitability. In addition, the company has capital losses of £122,000 (2025: £122,000), which can be offset against future capital gains. Deferred tax assets have not been recognised in respect of these losses as no future capital gains are anticipated.

Deferred taxes at the balance sheet date have been measured using tax rates enacted at that date and reflected in these financial statements.

There is no expiry date on timing differences, unused tax losses or tax credits.

Notes to the Financial Statements
For the Year Ended 31 March 2026

11. Intangible assets

	Computer software £000
Cost	
At 1 April 2025	242
Additions	6
At 31 March 2026	248
Amortisation	
At 1 April 2025	149
Charge for the year	61
At 31 March 2026	210
Net book value	
At 31 March 2026	38
At 31 March 2025	93

Notes to the Financial Statements
For the Year Ended 31 March 2026

12. Tangible fixed assets

	Leasehold improvements £000	Computers & fixtures £000	Total £000
Cost			
At 1 April 2025	399	63	462
Additions	-	10	10
At 31 March 2026	399	73	472
Depreciation			
At 1 April 2025	62	45	107
Charge for the year	39	21	60
At 31 March 2026	101	66	167
Net book value			
At 31 March 2026	298	7	305
At 31 March 2025	337	18	355

13. Subsidiary undertakings

The Birmingham Chamber of Commerce holds 99% of the issued share capital in the Birmingham C.O.C Pension Fund Trustee Company Limited being 99 out of 100 shares of 5p each. The company was dormant throughout the year.

Notes to the Financial Statements
For the Year Ended 31 March 2026

14. Other investments

The Birmingham Chamber of Commerce was a member of West Midlands Chambers of Commerce LLP (WMCC), which owned a subsidiary partnership West Midlands International Trade LLP (WMIT). In previous years, WMIT delivered international trade services to companies in the region under a contract with the Department of International Trade (DIT) (formerly UK Trade & Investment). All activities and staff were transferred to an in-house DIT department on 30 June 2022. Following the transfer, all remaining balances were transferred to the relevant members and WMIT was formally closed down and struck off the register of companies in the prior year. WMCC was also formally closed down and struck off the register of companies on 14 October 2025.

Birmingham Chamber of Commerce holds 8% of the issued share capital in One Midlands Limited, a dormant company incorporated in England and Wales.

15. Stocks

	2026	2025
	£000	£000
Finished goods and goods for resale	1	1

16. Debtors

	2026	2025
	£000	£000
Trade debtors	1,722	1,847
Other debtors	12	-
Prepayments and accrued income	612	887
Deferred taxation	413	495
	2,759	3,229

17. Cash and cash equivalents

	2026	2025
	£000	£000
Cash at bank and in hand	2,643	2,012

Notes to the Financial Statements
For the Year Ended 31 March 2026

18. Creditors: Amounts falling due within one year

	2026 £000	2025 £000
Trade creditors	390	540
Other taxation and social security	323	349
Other creditors	445	423
Accruals and deferred income	1,503	1,524
	<u>2,661</u>	<u>2,836</u>

Deferred income includes membership and patron subscriptions received relating to periods after 31 March 2026. Income in advance relates to other project funding.

Notes to the Financial Statements
For the Year Ended 31 March 2026

19. Deferred taxation

	2026	2025
	£000	£000
At beginning of year - asset	495	622
Charged to income statement	(82)	(127)
At end of year - asset	413	495

The deferred tax asset is made up as follows:

	2026	2025
	£000	£000
Fixed asset timing differences	(45)	(69)
Tax losses carried forward	451	560
Short term timing differences	7	4
	413	495

20. Reserves**Revenue reserve**

The revenue reserve includes all current and prior period surpluses including the unrecognised asset on the defined benefit pension scheme. The company is limited by guarantee and is prohibited by its Articles and Association from distributing surpluses or reserves.

21. 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 £10 towards the assets of the company in the event of liquidation.

Notes to the Financial Statements
For the Year Ended 31 March 2026

22. Pension commitments

The Company operates a defined benefit pension scheme (DBPS) and a defined contribution scheme for its employees.

Defined contribution scheme

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £205,000 (2025: £158,000). Contributions totalling £26,000 were outstanding as at 31 March 2026 (2025: £28,000).

The company operates a Defined benefit pension scheme.

The assets of the scheme are held separately from those of the company and the pension scheme is administered by the Birmingham C.O.C. Pension Fund Trustee Company Limited.

The DBPS was closed to new entrants on 30 September 2002. In May 2007 BCCI entered into an agreement with the scheme Trustee for future funding of the scheme. The agreement was conditional upon consent received from active members of the scheme to the cessation of accrual of future service benefits with effect from 1 September 2007. Regular contributions by members of the DBPS therefore ceased on that date.

A new agreement was signed in 2020 which superseded the 2007 Agreement; this confirmed the arrangements for a significant contribution to the pension scheme following the sale of the leasehold property in October 2020. This allowed BCCI to cease making regular contributions from October 2020.

BCCI also meets the Fund's expenses. The triennial actuarial valuation as at 30 June 2023 was approved by pension fund trustees on 27 September 2024 and by BCCI board on 27 September 2024.

On 4th October 2023, the Trustee of the Fund agreed terms with Just Retirement Limited to transact a full scheme buy-in, immediately insuring all member benefits (apart from uplifts due as a result of GMP equalisation) with the intention of completing a buy-out within 24 months. The Fund paid a premium of £8,658k in full shortly afterwards. The cost of the buy-in was £8,658k and the calculated value of the liabilities bought-in on 4 October 2023 with Just Retirement was c.£7,834k, resulting in an asset value reduction (remeasurement) of c.£824k from purchasing the buy-in contract, which was recognised in the year to 31 March 2024. In March 2026, a final 'true-up' premium was paid of c.£11k following the completion of a data cleansing exercise of membership data and the assignment of individual annuity policies to all members in order to discharge all scheme benefits in full. The buy-out was completed in May 2026 and member benefits were secured in full outside of the Fund.

The company has adopted Section 38 "Employee Benefits" of Financial Reporting Standard 102. The defined liability has been measured by using the present value of its obligations under defined benefit plans less the fair value at the reporting date of plan assets out of which the obligations are to be settled.

Notes to the Financial Statements
For the Year Ended 31 March 2026

22. Pension commitments (continued)

Reconciliation of present value of plan liabilities:

	2026	2025
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	7,218	8,570
Interest cost	383	389
Actuarial gains	(195)	(1,161)
Benefits paid	(516)	(580)
At the end of the year	6,890	7,218

Reconciliation of present value of plan assets:

	2026	2025
	£000	£000
At the beginning of the year	7,355	8,709
Actuarial losses	(156)	(1,170)
Interest income	390	396
Benefits paid	(516)	(580)
Non-investment expenses	(3)	-
Asset loss due to balancing premium	(11)	-
At the end of the year	7,059	7,355

Composition of plan assets:

	2026	2025
	£000	£000
Cash	169	209
Insured liabilities (buy-in)	6,890	7,146
Total plan assets	7,059	7,355

Notes to the Financial Statements
For the Year Ended 31 March 2026

22. Pension commitments (continued)

	2026	2025
	£000	£000
Fair value of plan assets	7,059	7,355
Present value of plan liabilities	(6,890)	(7,218)
Derecognition of surplus	(169)	(137)
Net pension scheme surplus	-	-
	2026	2025
	£000	£000
Analysis of return on plan assets		
Interest income	390	396
Actuarial loss on plan assets	(156)	(1,170)
Total	234	(774)

The pension scheme surplus of £169,000 (2025: £137,000) cannot be recognised under Financial Reporting Standard 102 as BCCI is unable to recover the surplus through future refunds from the plan.

The company expects to contribute £Nil to its defined benefit pension scheme in 2027.

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

	2026	2025
	%	%
Discount rate	5.70	5.50
RPI Price inflation	3.60	3.50
CPI Price inflation	3.10	3.00
Rate of increases in payments	3.40	3.40
Mortality rates		
- for a male aged 65 now	23.9	23.8
- at 65 for a male aged 45 now	25.0	24.9
- for a female aged 65 now	21.7	21.3
- at 65 for a female member aged 45 now	22.6	22.3

Notes to the Financial Statements
For the Year Ended 31 March 2026

22. Pension commitments (continued)

Assumed healthcare cost trend rates have a significant effect on the amounts recognised in profit or loss. A one percentage point change in assumed healthcare cost trend rates would have the following effects:

	2026	2025
	£000	£000
Discount rate before and after retirement decrease by 0.1% pa	(71)	(75)
Inflation increased by 0.1% pa	(34)	(33)
Age rating of -1 applied	(182)	(200)
	=====	=====

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2026	2025	2024	2023	2022
	£000	£000	£000	£000	£000
Defined benefit obligation	(6,890)	(7,218)	(8,570)	(8,686)	(11,155)
Plan assets	7,059	7,355	8,709	10,062	13,622
	=====	=====	=====	=====	=====
Surplus	169	137	139	1,376	2,467

23. Commitments under operating leases

At 31 March 2026 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026	2025
	£000	£000
Not later than 1 year	69	69
Later than 1 year and not later than 5 years	523	462
Later than 5 years	259	389
	=====	=====
	851	920

Notes to the Financial Statements
For the Year Ended 31 March 2026

24. Related party transactions

During the year BCCI made sales in the normal course of business and at normal market prices to the following companies which had certain directors or partners who were also directors of BCCI:

	Sales 2026	Purchases	Balance at	Net sales/	Balance at
	2026	2026	year end	(purchases)	year end
	£000	£000	2026	2025	2025
			£000	£000	£000
AJN Awan - Awan Marketing Plc	1	-	-	1	1
S Watson- Acorns Children's Hospice Trust	4	-	-	-	-
S Verma - Birmingham Women & Children's Hospital Charity	16	-	-	16	-
H E Bates - St Basils	2	-	-	3	-
H E Bates - Millenium Point Trust	-	-	-	3	-
M Owens - Glenveagh Advisory Limited	1	-	-	-	-
K A George - The Governance Forum Limited	1	2	-	1	-
A Dawson- Curium Solutions	15	-	-	-	-
C Blakemore - Intercity Technology Limited	19	20	(4)	11	(7)
R Kandola - United By 2022 Charity	5	-	-	-	-
C Blakemore- West Midlands Combined Authority	5	-	-	-	-
R Pipkin - University of Birmingham Guild of Students	-	-	-	17	18
A Gill - Trowers & Hamlins	4	-	1	7	1
R Pipkin - Rewired PR Ltd	4	-	-	7	-

Key Management compensation

The Key Management personnel of the Company received total compensation of £383,000 (2025: £389,000) during the year.

25. Controlling Party

The board considers that, due to the membership of the BCCI, the Company has no ultimate controlling party.