ICC United Kingdom

Annual report and financial statements 2023





In 2023, ICC United Kingdom continued to adapt and deliver services for the benefit of all members despite the continued challenging economic and labour market.

However, the departure of two corporate members, salary inflation to cope with the rising cost of living, and delays in the government's Single Trade Window delivery program have resulted in a reported loss of £26,237. Commission from publication and training sales also continued to suffer post-COVID.

In response to the evolving landscape, our policy program was streamlined in Q4 2023, paving the way for a restructure in Q1 2024, which will optimise operational efficiency and reduce overhead costs.

Despite the loss, the organisation maintains a robust cash position, healthy reserves, and a conservative financial approach, considering the lingering uncertainties stemming from the cost crisis and economic outlook. We welcomed 23 new members driven by law firms, chambers, small technology enterprises, and business associations. Sponsorship revenue remained resilient, and event ticket sales for our flagship conferences rebounded, having been reintroduced in April, post-COVID. As expected, the funding received from Tees Valley Combined Authority tapered off with new government grants proving pivotal, sustaining the Centre for Digital Trade and Innovation.

I would like to extend my sincere thanks to the team for their dedication in delivering successful projects and programs amid the continued challenging economic backdrop. It has been an impressive collective effort. Additionally, I express gratitude to our former auditors, Mazars, for their invaluable contributions over recent years and extend a warm welcome to our new auditors, MHA, who facilitated a seamless transition.

Natalia Bottomley, Treasurer

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Company information

Directors

- Paul Drechsler CBE
- Natalia Bottomley
- Sir Douglas Flint CBE
- Professor Juergen Maier CBE FRS
- Christopher Saul
- Vindi Banga
- Sir Simon Fraser GCMG
- Harold Matovu KC
- Lord Karan Bilimoria CBE DL
- Aedamar Cominsky (appointed 1 January 2024)
- Shevaun Haviland (appointed 1 February 2023)
- Sally Jones (appointed 1 January 2024)
- Gwynne Master (appointed 1 January 2024)
- Bina Mehta (appointed 1 January 2024)

Company number

10763507

Registered office

1st Floor 1–3 Staple Inn London WC1V 7QH United Kingdom

Auditor

MHA Statutory Auditors Regus House Castle Court, 41 London Road Reigate RH2 9RJ United Kingdom The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the company in the year was to act as the UK representative office of International Chamber of Commerce and to work with member companies and national business groups to promote peace and shared prosperity through trade. Key priorities included promoting sustainable, digital trade and the rule of law. ICC United Kingdom is the trading name of World Business Organization Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

- John Beechey CBE (resigned 31 December 2023
- Paul Drechsler CBE
- **N M Senior CBE** (resigned 4 May 2023)
- Stephen Varley (resigned 31 December 2023)
- Natalia Bottomley
- Sir Douglas Flint CBE
- Professor Juergen Maier CBE FRS
- Christopher Saul
- Vindi Banga
- Sir Simon Fraser GCMG
- Baroness Gabrielle Grist (resigned 31 December 2023)
- Harold Matovu KC
- Lord Karan Bilimoria CBE DL
- Louise Kingham CBE (resigned 4 May 2023)
- Aedamar Cominsky (appointed 1 January 2024)
- Shevaun Haviland (appointed 1 February 2023)
- Sally Jones (appointed 1 January 2024)
- Gwynne Master (appointed 1 January 2024)
- Bina Mehta (appointed 1 January 2024)

The directors have considered the impact of the energy/cost crisis and economic downturn in preparing these financial statements. They consider that the company's purpose offers increasing value to members at a time of significant uncertainty for the global economy and global trading but recognise there may be short term implications for some revenue streams, notably Events.

Statement of disclosure to auditor

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Natalia Bottomley (Charlotte Natalia Bottomley) Director

.....

13 April 2024

Cirectors' responsibilities statement

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Director's reports may differ from legislation in other jurisdictions.

Independent auditor's report

Opinion

We have audited the financial statements of World Business Organization Limited (the 'company') for the year ended 31 December 2023 which comprise the profit and loss account, balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with; 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 UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 noncompliance 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of the audit 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.

David Boosey BA (Hons) FCA (Senior Statutory Auditor) for and on behalf of MHA Statutory Auditor Reigate, United Kingdom

19 March 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Profit and loss account

For the year ended 31 December 2023

	2023 £	2022 £
Turnover	1,340,210	1,887,933
Cost of sales	(801,219)	(1,363,557)
Gross profit	538,991	524,376
Administrative expenses	(565,837)	(526,644)
Operating loss	(26,846)	(2,268)
Interest receivable and similar income	2,694	163
Interest payable and similar expenses	(2,085)	(1,395)
Loss before taxation	(26,237)	(3,500)
Tax on loss	-	-
Loss for the financial year	(26,237)	(3,500)

The profit and loss account has been prepared on the basis that all operations are continuing operations.



		202	3	202	2
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		4,379		3,274
Tangible assets	5		5,678		7,409
			10,057		10,683
Current assets			·		,
Debtors	6	316,927		126,117	
Cash at bank and in hand		616,177		987,224	
		933,104		1,113,341	
Creditors: amounts falling due within					
one year	7	(164,049)		(318,675)	
Net current assets			769,055		794,666
Total assets less current liabilities			779,112		805,349
Provisions for liabilities	8		(22,071)		(22,071)
Net assets			757,041		783,278
Capital and reserves			757 04 /		700 070
Profit and loss reserves			757,041		783,278

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ...13.03.2024.... and are signed on its behalf by:

Natalia Bottomley, Director

Company Registration No. 10763507

The notes on pages 13 to 17 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2023

	Profit and loss reserves £
Balance at 1 January 2022	786,778
Year ended 31 December 2022: Loss for the year Other comprehensive income:	(3,500)
Total comprehensive income for the year	(3,500)
Balance at 31 December 2022	783,278
Year ended 31 December 2023: Loss for the year Other comprehensive income:	(26,237)
Total comprehensive income for the year	(26,237)
Balance at 31 December 2023	757,041



For the year ended 31 December 2023

1 Accounting policies

Company information

World Business Organization Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor 1-3 Staple Inn, London, United Kingdom, WC1V 7QH.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \pounds .

1.2 Going concern

At the time of approving the financial statements, the directors have assessed the company's reserves and cash position, in combination with future operating activities and expectations and believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duties.

(i) Members' subscriptions

Members' subscriptions, which are stated net of value added tax, are recognised in the period to which they relate.

(ii) Publications' Commission

Commission from the secretariat in relation to UK sales of publications.

(iii) Events income

Sponsorship and ticket sales received for conferences and webinars recorded as revenue on the event date, to the extent that it is reasonably certain that payment will be received.

(iv) Publication income

Revenue from the sale of ICC rule books, guidance and international best practice.

(v) Policy Projects

Sponsorship income received for policy reports and targeted policy projects and interventions, which are stated net of value added tax, are recognised in the period to which they relate.

(vi) Centre for Digital Trade and Innovation (C4DTI)

C4DTI is an ICC United Kingdom-led global initiative based in the Tees Valley. The initiative is industry led, government supported with a mission to accelerate the digitalisation of UK trade. The company recognises revenues from these through grants which are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions have been met and the grants will be received.

1 Accounting policies

1.4 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Website development is being amortised evenly over its estimated useful life of 3 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Computers and office equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.6 Taxation

ICC is a membership organisation that is not intended to generate a profit for the benefit of the members. As such any profits or losses arising on its mutual activities are not subject to Corporation Tax. It also has activities which do not relate to its membership activities on which it is subject to Corporation Tax.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no significant judgements or estimates in the preparation of these financial statements.

(Continued)

3 Employees

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The average monthly number of persons (excluding directors) employed by the company during the year was:

		2023 Number	2022 Number
	Total	12	11
•	Intangible fixed assets		Total £
	Cost		
	At 1 January 2023		20,151
	Additions		4,380
	At 31 December 2023		24,531
	Amortisation and impairment		
	At 1 January 2023		16,877
	Amortisation charged for the year		3,275
	At 31 December 2023		20,152
	Carrying amount		
	At 31 December 2023		4,379
	At 31 December 2022		3,274

5 Tangible fixed assets

5	Tangible fixed assets	Fixtures and	Computers	Total
		fittings	and office equipment	
		£	£	£
	Cost			
	At 1 January 2023	30,974	27,241	58,215
	Additions	-	3,134	3,134
	At 31 December 2023	30,974	30,375	61,349
	Depreciation and impairment			
	At 1 January 2023	30,908	19,898	50,806
	Depreciation charged in the year	61	4,804	4,865
	At 31 December 2023	30,969	24,702	55,671
	Carrying amount			
	At 31 December 2023	5	5,673	5,678
	At 31 December 2022	66	7,343	7,409
6	Debtors			
	Amounts falling due within one year:		2023 £	2022 £
	Amounts failing due within one year.		L	L
	Trade debtors		106,300	60,668
	Other debtors		56,040	52,983
	Prepayments and accrued income		154,587	12,466
			316,927	126,117
7	Creditors: amounts falling due within one year			
•	oreators, amounts raining due within one year		2023	2022
			£	£
	Trade creditors		74,227	167,989
	Taxation and social security		15,477	12,266
	Other creditors		13,842	17,887
	Accruals and deferred income		60,503	120,533
			164,049	318,675
8	Provisions for liabilities			
			2023 £	2022 £
	Dilapidations Provision		22,071	22,071

(Continued)

9 Grants Income

Centre for Digital Trade and Innovation (C4DTI) revenue includes grants from Tees Valley Combined Authority amounting to £100,000 and £400,000 during 2023 and 2022, respectively. The grant, which was signed in 2022, has now been fully released to the profit and loss following fulfilment of the conditions contained within the grant agreement.

10 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year Between two and five years	62,595	67,000 62,595
	62,595	129,595

The current lease expires in December 2024. Management intends to renew a new 5-year lease, including a break clause in the third year.

12 Controlling party

There is considered to be no one ultimate controlling party.

C Detailed trading profit and loss account

For the year ended 31 December 2023

	£	2023	£	2022 £
Turnover	£	£	£	Ľ.
Membership		890,058		957,330
Publications		-		4,723
Events		103,818		155,000
Policy Projects		72,738		382,276
Publications Commission		5,621		3,013
Centre for Digital Trade and Innovation		267,975		385,591
		1,340,210		1,887,933
Cost of sales				
Membership	361,745		436,293	
Publications	4,587		8,867	
Events	97,948		141,562	
Training	4,283		2,623	
Policy Projects	69,212		368,525	
All-Party Parliamentary Group	-		21,763	
Centre for Digital Trade and Innovation	263,444		383,924	
		(801,219)		(1,363,557)
Gross profit		538,991		524,376
Administrative expenses			10 175	
Admin Wages	50,993		40,475	
Admin Social Security Admin Pension	4,871		4,915	
Other staff costs	2,474 30,050		2,236	
Office Services	69,752		13,143 66,691	
Rent	63,397		58,800	
Service charge payable	22,754		30,341	
Legal and professional fees	11,382		23,214	
Accountancy	83,718		70,239	
Audit fees	18,236		15,000	
Bad debts	-		3,348	
Amortisation	3,275		4,155	
Depreciation	4,865		5,815	
Quota contribution to ICC head quarters	193,788		183,600	
Loss on foreign exchange	6,282		4,672	
		(565,837)		(526,644)
Operating loss		(26,846)		(2,268)

	2023			2022
	£	£	£	£
Interest receivable and similar income				
Bank interest received	2,694		163	
		2,694		163
Interest payable and similar expenses				
Bank charges		(2,085)		(1,395)
Loss before taxation		(26,237)		(3,500)

ICC United Kingdom is the representative voice for ICC in the UK and provides a mechanism for UK industry to engage effectively in shaping international policy, standards and rules.

We are the leading voice on digital trade ecosystems and Co-Chair the B2B Cluster for the Commonwealth Connectivity Agenda.

() iccwbo.uk 🗙 @iccwboUK (in /ICC United Kingdom 🖸 info@iccwbo.uk





ICC United Kingdom Registered office: First Floor, 1–3 Staple Inn, London WC1V 7QH Company number: 10763507 VAT number: 42209200