ICC United Kingdom

Annual report and financial statements 2024





2024 was a year of renewed strength and momentum for ICC. Following a period of transition, the organisation returned to profit with a surplus of £52,989, driven by strong delivery, effective cost management and a clear commitment to supporting our members through an evolving global trade landscape.

Our flagship events were a particular highlight, delivering record attendance and the highest levels of corporate engagement we have seen. The conferences and masterclasses reaffirmed ICC's role as a trusted convener of business leaders, policymakers and global institutions. Events income held steady, and the quality of delivery exceeded expectations, laying a strong foundation for future growth.

Membership income saw a modest increase, rising by just over 3% year on year. While overall income remained broadly stable, we continued to attract new members from across the legal, technology and trade sectors, welcoming 35 new joiners over the course of the year. Sponsorship income remained resilient, while interest income rose significantly due to higher rates and careful management of reserves. As a result, our reserves increased to £810,029, providing a solid financial base for the year ahead.

We also implemented a major internal restructuring, reducing overheads and streamlining our policy work to focus on areas of greatest impact. This included a smooth office exit and the utilisation of the longstanding provision in relation to dilapidations with very limited additional costs, as well as plans to relocate in early 2025 to a new workspace that better meets the needs of the team and places us at the heart of the communities we serve, close to many of ICC's members. December saw a significant development in the digital trade space: the Centre for Digital Trade and Innovation (C4DTI), which had been incubated within ICC United Kingdom, was spun out into a new independent entity – the International Centre for Trade and Innovation. This new Centre will continue to support the implementation of the ICC Digital Trade Roadmap from 2025 onwards under a new partnership agreement with ICC United Kingdom. This transition ensures the long-term sustainability of the initiative and reinforces our global leadership on digital trade.

Policy Project income nearly doubled, reflecting strong delivery, new funding partnerships and growing demand for our thought leadership. Despite the conclusion of the £100,000 grant from Tees Valley Combined Authority, the Centre's final year under ICC stewardship was marked by impactful work and continued recognition at national and international level.

Throughout the year, the team showed professionalism, flexibility and dedication, ensuring delivery remained strong even during periods of change. My sincere thanks go to them for their efforts, to our Board for its guidance, and to our members and partners for their continued support. I also extend my thanks to our auditors, MHA, who completed their first full-year audit with us and ensured a seamless and professional process.

Natalia Bottomley, Treasurer

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Company information

Directors

- Charlotte Natalia Bottomley
- Sir Douglas Jardine Flint CBE
- Christopher Francis Irving Saul
- Manvinder Singh Banga
- Sir Simon James Fraser GCMG
- Harold Nsamba Matovu KC
- Lord Karan Faridoon Bilimoria CBE DL
- Aedamar Ita Comiskey (appointed 1 January 2024)
- Shevaun Haviland
- Kamini Harshadbhai 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 2024.

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:

- Paul Joseph Drechsler CBE (resigned 31 December 2024)
- Charlotte Natalia Bottomley
- Sir Douglas Jardine Flint CBE
- **Professor Juergen Wolfgang Maier CBE FRS** (resigned 31 December 2024)
- Christopher Francis Irving Saul
- Manvinder Singh Banga
- Sir Simon James Fraser GCMG
- Harold Nsamba Matovu KC
- Lord Karan Faridoon Bilimoria CBE DL
- Aedamar Ita Comiskey (appointed 1 January 2024)
- Shevaun Haviland
- Sally Maya Jones

 (appointed 1 January 2024 and resigned 3 September 2024)
- Gwynne Master (appointed 1 January 2024 and resigned 31 December 2024)
- Kamini Harshadbhai 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

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5 March 2025

C Directors' 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 2024 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 2024 and of the Company's profit 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

5 March 2025

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 2024

	2024 £	2023 £
Turnover	1,358,745	1,340,210
Cost of sales	(762,052)	(801,219)
Gross profit	598,227	538,991
Administrative expenses	(561,008)	(565,837)
Operating profit/(loss)	37,219	(26,846)
Interest receivable and similar income	17,709	2,694
Interest payable and similar expenses	(1,939)	(2,085)
Profit/(loss) before taxation	52,989	(26,237)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	52,989	(26,237)

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



		202	4	2023	3
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		8,466		4,379
Tangible assets	5		2,253		5,678
			10,719		10,057
Current assets			-, -		-,
Debtors	6	112,748		316,927	
Cash at bank and in hand		853,344		616,177	
				022.404	
Creditore, emounts folling due within		966,092		933,104	
Creditors: amounts falling due within one year	7	(166,782)		(164,049)	
Net current assets			799,310		769,055
Total assets less current liabilities			810,029		779,112
Provisions for liabilities	8				(22,071)
Net assets			810,029		757,041
Capital and reserves					
Profit and loss reserves			810,029		757,041

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 5 March 2025 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 2024

	Profit and loss reserves £
Balance at 1 January 2023	783,278
Year ended 31 December 2023:	
Loss for the year	(26,237)
Total comprehensive income for the year	(26,237)
Balance at 31 December 2023	757,041
Year ended 31 December 2024:	
Profit for the year	52,989
Total comprehensive income for the year	52,989
Balance at 31 December 2024	810,029



For the year ended 31 December 2024

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) 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.

(v) 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 will be 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 expense 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:

	2024 Number	2023 Number
Total	8	12
Intangible fixed assets		Website development
Cost		£
At 1 January 2024 Additions		24,531 6,240
At 31 December 2024		30,771
Amortisation and impairment		
At 1 January 2024		20,152
Amortisation charged for the year		2,153
At 31 December 2024		22,305
Carrying amount		
At 31 December 2024		8,466
At 31 December 2023		4,379

5 Tangible fixed assets

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7

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Tangible fixed assets	Fixtures and fittings	Computers and office equipment	Total
	£	£	£
Cost At 1 January 2024 and 31 December 2024	30,974	30,375	61,349
Depreciation and impairment			
At 1 January 2024	30,969	24,702	55,671
Depreciation charged in the year	5	3,420	3,425
At 31 December 2024	30,974	28,122	59,096
Carrying amount			
At 31 December 2024	-	2,253	2,253
At 31 December 2023	5	5,673	5,678
Debtors			
Amounts falling due within one year:		2024 £	2023 £
Trade debtors		52,153	106,300
Other debtors		40,807	56,040
Prepayments and accrued income		19,788	154,587
		112,748	316,927
Creditors: amounts falling due within one year			
		2024 £	2023 £
Trade creditors		48,271	74,227
Taxation and social security		8,211	15,477
Other creditors		16,533	13,842
Accruals and deferred income		93,767	60,503
		166,782	164,049
Provisions for liabilities			
		2024 £	2023 £
Dilapidations Provision		-	22,071

The dilapidation for 2024 was utilised during the year as part of the office relocation.

(Continued)

9 Grants Income

Centre for Digital Trade and Innovation (C4DTI) revenue includes grants from Tees Valley Combined Authority amounting to £100,000. The grant, which was signed in 2022, has been fully released during 2024 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:

	2024	2023
	£	£
Within one year		62,595
Within one year		02,595
	-	62,595

During the year, the Company's lease agreement expired and has not been renewed. There is no lease agreement entered into at end of reporting year (no similar transaction during 2023). Nonetheless, management has plans to relocate into a new office space in January 2025.

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 2024

	£	2024 £	£	2023 £
Turnover	-	-	-	~
Membership		921,685		890,058
Events		95,821		103,818
Policy Projects		132,356		72,738
Publications Commission		4,665		5,621
Centre for Digital Trade and Innovation		204,218		267,975
		1,358,745		1,340,210
Cost of sales				
Membership	469,827		361,745	
Publications	159		4,587	
Events	75,043		97,948	
Training	-		4,283	
Policy Projects	96,319		69,212	
Centre for Digital Trade and Innovation	120,704		263,444	
		(762,052)		(801,219)
Gross profit		596,693		538,991
Other operating income				
Sundry income		1,534		_
Sundry income		1,004		-
Administrative expenses				
Admin Wages	-		50,993	
Admin Social Security	-		4,871	
Admin Pension	294		2,474	
Other staff costs	17,215		30,050	
Office Services	66,872		69,752	
Rent	62,425		63,397	
Service charge payable	33,258		22,754	
Legal and professional fees	9,415		11,382	
Accountancy	126,227		83,718	
Audit fees	22,130		18,236	
Bad debts	16,567		-	
Amortisation	2,153		3,275	
Depreciation	3,425		4,865	
Quota contribution to ICC head quarters	196,922		193,788	
Loss on foreign exchange	4,105		6,282	
		(561,008)		(565,837)
Operating profit/(loss)		37,219		(26,846)

	2024			2023
	£	£	£	£
Interest receivable and similar income				
Bank interest received	17,709		2,694	
		17,709		2,694
Interest payable and similar expenses				
Bank charges		(1,939)		(2,085)
Profit/(loss) before taxation		52,989		(26,237)

We have revised our allocation basis and realigned cost structures to better reflect our business following the restructuring.

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.

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