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REPORT AND ACCOUNTS 2025

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Professor Michael Mainelli
Co-founder & Chairman, Z/Yen

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Chief Financial Officer, United Risk Partners

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Claire Broadbelt
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Chief Executive
Karim Fatehi OBE

Finance Director and Company Secretary
Neil Stanfield FCA

Dr Bola Abisogun OBE
Founder and Chief Executive, Diverse City Surveyors

Ben Allen
Proposition Leader, Financial Sponsors & Executives, Coutts

Michael Curran
Tax and Business Consultant

Abby Ghafoor OBE
Chief Executive, ARC Management Consulting

Rowena Herdman-Smith
Senior Legal Consultant and NED

Richard Moir
International Strategic Advisor, CET Trustee and London Strategic Board Member, Crimestoppers

Members of Council

Members of the Board

Professor Michael Mainelli (Z/Yen)
Julia Onslow-Cole (Fragomen)
Sam Hovey (United Risk Partners)
Claire Broadbelt (Greenberg Traurig)
Karim Fatehi OBE (Chief Executive)
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Abby Ghafoor OBE (ARC Management Consulting Limited)
Dr Bola Abisogun OBE (Diverse City Surveyors)
Ben Allen (Coutts)
Michael Curran (Tax and Business Consultant)
Rowena Herdman-Smith (Senior Legal Consultant)
Richard Moir (International Strategic Advisor and CET Trustee)

Vice Presidents of the Chamber

Sir Anthony Jolliffe GBE (Past President)
Christopher Stewart-Smith CBE (Past Chairman)
Kenneth Gardener (Past Treasurer)
Derek Sach (Past President and Chairman)
Michael Cassidy CBE (Past President and Chairman)
Stephen Greene (Past President and Chairman)
Willie Walsh (Past President)
Subhash Thakrar OBE (Past Chairman)
John Fallon (Past President)
Lynette Lackey (Past Treasurer)
Richard Moir (Board Member)

Ex Officio Members

The Lord Mayor of London
The Member of Parliament for the Cities of London and Westminster
The Governor of the Bank of England
The Chair of Lloyd's
The Chair of the International Stock Exchange
The Chair of the Baltic Exchange
The Chair of the Port of London Authority
The Chair of the British Broadcasting Authority
The Commissioner of the Metropolitan Police
The Chair of the Financial Conduct Authority

Members of Council (continued)

Elected Members

Abby Ghafoor OBE (ARC Management Consulting)
Amy Green (Specialist Risk Group)
Klaus Henke (Billmonitor)
Jon Heuvel (Shakespeare Martineau)
Wayne Lee (CIBC Capital Markets)
Frank Levene (Blue Link Worldwide, Inc.)
Sarah Jo Loveday (Peopleknd)
Nish Patel (Satguru Travel and Tourism Ltd)
Clare Stanley (HSBC UK Bank plc)

Nominated Members

City of London
EDF Energy
Freight Transport Association
JCI London, Mutiat Ibrahim
London Chamber of Commerce and Industry Commercial Education Trust, Darragh O'Sullivan
Southwark Chamber of Commerce
The Port of London Authority
The Wine and Spirit Trade Association

Committee Chairs

Asian Business Association, Karim Fatehi OBE (Interim Chair)
Black Business Association, Dr Bola Abisogun OBE (Diverse City Surveyors)
Business Crime, Amy Green (Specialist Risk Group)
City of London Association, Rehana Ameer (Great Education Limited)
Connected London, Natalie Chapman (Logistics UK)
Sustainability and Green Growth, Mark Jenkinson (Crystal Associates)
Skills
Women In Business Group, Abby Ghafoor OBE (ARC Management Consulting Limited)

Patron Members

Bauer Media Outdoor
BMS Group
Capital City College
City Lit
Dell
Etihad
Gatwick Airport Limited
Harrow, Richmond and Uxbridge College Group
Heathrow Airport Ltd
HSBC Bank Plc
International Airlines Group
Intuit
IHG Hotels & Resorts
Luton Rising
Menzies LLP
National Grid
NatWest Group
Philharmonia Orchestra
SSE Plc
The British Museum
Tishman Speyer Properties UK Limited
UPS Limited
Veolia UK

Strategic Leadership Team

Chief Executive
Karim Fatehi OBE

Head of HR and
Office Services
Meena Aiyer

Business Development
Director
Patrick Angell

Finance Director and
Company Secretary
Neil Stanfield FCA

Chair's Statement

This is my 5th Annual Report as Chair of the London Chamber of Commerce and Industry (LCCI) following my re-election at last September's AGM. It covers a period which has been an extremely challenging one for business and trade, both nationally and internationally.

At home companies have been faced with rising costs and a flat market while the geopolitical situation globally has been, and continues to be, of great concern. Events in the Middle East, in particular, are having a huge and negative effect on global trade. These are times when business, although buffeted, needs to continue for the benefit of all. LCCI provides a home for that business where companies can find normality and something of a safe haven helping them to be prepared for better conditions ahead.

The main purpose of the Annual Report though is to look back on the year in question and you will find in the Chief Executive's Review that it has been an active one, full of achievements, and which gives many examples of how companies are being assisted through turbulent times. In my short statement I will focus on corporate governance, our finances, and the work of the Board.

CORPORATE GOVERNANCE

Ensuring that good corporate governance is in place is an important part of the fiduciary duties of the Board. Our ongoing review therefore focusses on our organisation being accountable, transparent and responsible. During the period of the report we have reviewed the workings of our committees and have laid the foundations for modernising our articles. This is a necessarily lengthy exercise but I expect to be able to give a summary of what has been achieved in this area in my statement next year.

FINANCE / RESULTS

I am delighted to report a significant increase in retained surplus after taxation this time with an improvement from £2,360,000 in 2024 to £2,858,000. The main driver for this remains the progress made by our trade documents service. The Group balance sheet remains strong and has increased from £22,219,000 to £25,516,000 during the period with the total of cash and investments holdings having improved from £17,237,000 to £19,928,000 in that time.

LCCI BOARD

As previously reported in the 2024 Accounts we welcomed to the Board Michael Mainelli as LCCI President on the 9 January 2025. As one might rightly expect from such an eminent former Lord Mayor of London, he is making an extremely valuable contribution to the work of the Chamber, not least with his excellent regular column *As I see it*… in our magazine, *London Business Matters*. We have had two additions to the Board in the period namely Rowena Herdman-Smith and Abby Ghafoor OBE who joined the Board on 14 April 2025 and 3 February 2026 respectively. Welcome to them both. We look forward to benefitting from their wealth of skills and contacts built up over their diverse careers.

Turning to departures from the Board, Lucie Risley resigned on 15 April 2025 and moved on to pastures new. After reaching the maximum term of office Tony Matharu and Julia Simpson both retired from the Board on 8 September 2025. Thanks are due to all three for their contributions over the years.

Finally, I would also like to express my sincere thanks to my colleagues on the Board including my Deputy Chair Claire Broadbelt and Chief Executive Karim Fatehi OBE, as well as to the Council and many representative committees and business groups which we run, our Senior Leadership Team, staff, and of course our members without whom we would not exist. Together, I believe, we all help make London the global capital that it undoubtedly is, and a better place to live and work.

Julia Onslow-Cole
Chair
19 August 2026

Chief Executive's Review

London is a world city as well as a collection of local boroughs and communities – it is indeed global, national and local. I am constantly reminded of these characteristics of the UK capital in my leadership role and strive to reflect them in my programme of activities. So, in 2025, it was my privilege to represent the LCCI at the World Chambers Congress held in Melbourne (global), at party political conferences (national), and at numerous business events around London (local).

In all cases my agenda has been to promote the work of LCCI, learn from the experiences of other businesses and chambers – using them where appropriate to inform and enhance our programme and services – and to fly the flag for London.

I believe that 2025 was a year of progress and development despite the turbulent geopolitical climate we are experiencing. At such times it is often the case that membership of, or association with, a chamber of commerce like LCCI provides a stable and reassuring context for London businesses which will help them negotiate the many challenges we face.

This report details the wide range of activities in which LCCI has engaged, and the services we have offered over the last year for the benefit of the London business community, our stakeholders and members.

There is quite a story to tell so it is a long and comprehensive report which covers Membership, Patrons, Sponsorship and Partnerships, Events, International Trade (including UKNATACO and Innovate UK), LCAM, Policy and Public Affairs, Communications and Social Media, London Business Matters, Staff Welfare and Development, and Finances.

Membership

A chamber of commerce is built around its members, their needs and how they are satisfied. At LCCI we have three categories of members in a system which I believe merits description before we move to the numbers concerned.

Premier Plus is our core membership category with companies paying an annual subscription based on the number of employees. Benefits include access to around 200 events, our recently refurbished members' lounge co-working space, trade document discounts, marketing contact data, expert business advice, promotional opportunities, and policy insights.

Patron members are typically larger companies who pay a substantially higher annual subscription. They receive additional benefits to Premier Plus members including high-level promotional opportunities as a partner on one of our workstream programmes, access to senior networks and decision-makers, receptions with political and business leaders, as well as opportunities to run bespoke marketing campaigns. I will expand on this important category in the next section of my review.

For completeness I should add that we have been operating an International membership for overseas companies but are now merging them into our Premier Plus group.

In 2020 we created a Community network. This is not a membership category but a free entry-level for businesses to start engaging with LCCI's wider network across London. The strategic value of the network is that it allows us to build a qualified database of London businesses that are 'upgrade-ready' prospects for a paid-for membership. It also contributes to our ability to speak for a wide range and high number of businesses.

Chief Executive's Review (continued)

Against this background I can report that at the end of 2025 our membership numbers (with end-2024 figures in brackets) were:

- Premier Plus: 1,692 (1,728)
- Patron: 24 (23)
- **Total Membership: 1,716 (1,751)**

The number of companies in our Community network category was 9,991 up from the previous year's 8,112.

The combined total of companies with whom we were engaged in 2025 was therefore 11,707.

During the year we recorded 91 upgrades from the Community network to Premier Plus membership.

Our recruitment into Premier Plus was aided by certain special initiatives. For example, we held a number of 'open weeks' during which we invited non-members to the Chamber and briefed them on our services and benefits. Around 200 companies attended and are being followed up for recruitment.

In the first half of the year, we took stands at a range of business exhibitions including TechEx, UK Construction Week, GB Trade Expo. SME XPO, and the UK Black Business Entrepreneurs Conference. Our presence generated over 300 leads. Conversion levels are disappointing so far but we also gain profile from participation in such events.

In the latter part of the year we ran a B2B email campaign to reach out to the wider business community. Leads are still coming in from this source and conversions made.

Recruitment will be greatly aided by the restructure in our Membership team last autumn with the creation of two roles based on new membership sales/business development to help drive new membership growth.

Retaining as high a percentage as possible of our members is a key aim. In the Premier Plus category our retention rate by value was 72.0%, compared to 71.2% in 2024. At the beginning of the year we undertook work to enhance membership engagement as part of efforts to improve membership retention levels.

Benefits for our Premier Plus and Patron categories have been bolstered by the refurbishment of our members' lounge. It is now a vibrant, modern space in an enviable location. Importantly it will not only lead to more and easier recruitment of members, but also to higher retention rates as companies will be reluctant to lose the benefit of such a valuable meeting and working space in the heart of the City.

Chief Executive's Review (continued)

Events

The Chamber's events programme is well established and one that provides a compelling case for engagement with us. In 2025 we organised over two hundred events – 80 per cent in person – which attracted more than 8,500 registrations and which offered practical guidance, industry insights, and advocacy.

Perhaps the highest profile of our networking events was the record-breaking Annual Summer Party – over 270 guests in the wonderful environs of College Garden at Westminster Abbey – and our regular Annual Winter Reception in the equally iconic Piccadilly venue of Fortnum & Mason. Our Go Connect series brought members together at a variety of venues, from Balls Brothers and Lucky Voice to Fairgame and BMW Park Lane, each offering a unique networking experience.

The networking training session, How to Work a Room, continued to support members who are new to networking. A staple of the events programme for over 20 years, the session equips attendees with the skills and confidence to build meaningful connections and maximise the value of every event they attend.

A standout moment in the Chamber's calendar was the return of the LCCI SME London Business Awards for its second year. Bringing together more than 250 guests, the awards celebrated the resilience, creativity and entrepreneurial spirit of London's small and medium-sized enterprises. The evening showcased the breadth of innovation across the capital and provided well-deserved recognition for the businesses that power London's economy, while strengthening pride and community across our membership.

Our Patron programme provides senior leaders with direct access to policymakers, regulators and influential decision-makers. During the year, Patrons participated in a series of high-level briefings and private roundtables with leading political and economic figures, including Andrew Bailey - Governor of the Bank of England, Andy Lord - Commissioner of Transport for London, Gareth Bacon MP - Shadow Secretary of State for Transport, Andrew Ranger MP, Lord Johnson - Co-Chair of Conservative Party, and Rt Hon Ed Davey MP - Leader of the Liberal Democrats. These discussions provided timely insight into the economic outlook, transport, and national policy priorities, ensuring London's business voice is represented at the highest levels.

Other Patron events featured a race day at Lingfield Park Racecourse, a Shrieval Lunch hosted by the Sheriff and HM Judges at the Old Bailey, and a concert with the Philharmonia Orchestra.

Our sector and special interest groups continued to provide focused forums where members could share expertise, influence policy and build meaningful connections.

The Property & Construction programme provided members with exclusive behind-the-scenes hard hat tour of the future London Museum development, alongside policy-focused discussions on housing and infrastructure. Our Business Crime and Women in Business groups, and Business Owners Club delivered strong programmes of thought leadership and seasonal engagement, championing diversity and inclusion.

The LCCI Asian Business Association marked its 30th anniversary with a series of events, including a Spring networking lunch, receptions during India Week and South Asian Heritage Month, a private guided tour of Ancient India: Living Traditions at the British Museum, and the regular year-end Winter Reception at Bombay Brasserie.

Sustainability and social impact also featured prominently. Members took part in a beach clean at Queenhithe Beach, part of the Great British Beach Clean week campaign, collecting nearly 20kg of waste from the foreshore and supporting the Marine Conservation Society's campaign for change. Through partnership with the City of London Association, members also supported City Giving Day, contributing food and clothing donations to The Trussell Trust and Smart Works, reinforcing our commitment to responsible business and community support.

Chief Executive's Review (continued)

The Business Development and Support programme continued to add practical value through webinars and briefings covering AI, sales and marketing, intellectual property, wealth management and wellbeing.

The LCCI EA Club further enriched the members' experience through distinctive, high-quality gatherings across the capital. Feedback from executive and personal assistants shows how highly valued these opportunities to meet with peer groups are.

The LCCI Summer Cricket Day, a highlight of the calendar, returned to the Kia Oval, where members and guests enjoyed a thrilling one-day match between Surrey and Hampshire.

We hosted, in partnership with the Department for Business and Trade (DBT), a special briefing on the King's Awards for Enterprise – a subject close to my heart! Attendees received practical guidance on preparing strong submissions and heard first-hand insights from previous recipients, including Holly Jack - Managing Director of Social Pantry and Pranav Chopra - Chief Executive of Nemi Teas.

The quality and interest-value of speakers at events is key to their success. We scored highly on this in 2025 when we secured the participation of an impressive list which, in addition to the Patron event guests mentioned earlier, included:

- Aalok Shukla, Co-Founder, Implement AI
- Alderman Alison Gowman CBE
- Ben Drury, Chief Executive / Co-Founder, Yoto
- Craig Haslam DL FGP, Deputy Lieutenant, Greater London Lieutenancy
- David Woods, Senior Manager, UK Network – London, British Business Bank
- Demi Ariyo, Managing Director & Head of Funding, Lendoe
- Gareth Bacon MP, Shadow Secretary of State for Transport
- Gayatri Desai, Managing Director & Head, Energy Transition & Natural Resources, CIBC
- Geraldine Norris DL, Deputy Lieutenant, Greater London Lieutenancy
- Henry Engelhardt Founder and CEO Emeritus of Admiral Group plc
- Holly Jack, Managing Director, Social Pantry
- John McCabe, Chief Executive, North East Chamber of Commerce
- Judith McNicol, Managing Director, The British Museum
- Marcus Rothen, Co-Chair AERL
- Pankaj Gohil, Chairman & Managing Director, PANIN International UK
- Pranav Chopra, Chief Executive, Nemi Teas
- Professor Michael Mainelli, President, LCCI, Former Lord Mayor of London (2023-2024) and Co-founder and Chairman, Z/Yen
- Sir Brandon Lewis CBE
- Sir Ken Olisa OBE, Lord-Lieutenant of Greater London
- Steve Eccles, Director, Socius
- Thorben Dittres, Chief Executive, Philharmonia
- Vicky Pryce, Chief Economic Advisor and Board Member, Cebr

The high level is being maintained in 2026 as upcoming guest speakers at our events include James Carroll, Prime Minister's Special Adviser for Business Relations and Sir Mark Rowley QPM, Commissioner, Metropolitan Police

Chief Executive's Review (continued)

Patron, Sponsorship and Partnerships

I have referred to Patron members in our Membership section above and return to them here with more detail as we look after their interests via a specific team that also covers sponsorship and partnerships.

At the end of 2025 we had 24 Patron members, one down from the previous year. Our new Patrons cover a wide range of sectors and include Tishman Speyer, BMS Group, Intuit, Dell, Bauer Media Outdoor, National Grid and Etihad. City Lit has become a reciprocal Patron member while the Port of London Tilbury has signed up as a Property & Construction Programme Partner.

Our programme of activities is much enhanced by forming partnerships and attracting sponsorship for specific activities. For example, our second SME London Business Awards black tie event, held in February 2025 at Leonardo Royal London, was supported by 12 sponsors

Similarly, we secured sponsors for each of our prestige events – BMW for the Annual Summer Garden Party at Westminster Abbey Gardens, Finn Partners for the President's Reception at the British Museum, and the University of East London for the Annual Winter Reception at Fortnum & Mason.

During the year – as well as hosting a number of Patron lunches attending special events for Patrons – I was delighted to visit several Patron members' premises. These included London Stansted Airport, London Gatwick Airport, and Harrow, Richmond & Uxbridge College's Richmond campus and STEM centre. These visits are much appreciated by the companies concerned. Moreover, in all cases, alongside accompanying Chamber colleagues, I learned a lot and was hugely impressed by the innovation and resilience that were constantly demonstrated.

Our enhanced marketing offering for Patrons and Partners now includes features and spotlights in member newsletters and the creation of a Partners and Patrons Noticeboard in London Business Matters. We also now give them the opportunity to be featured on our Members' lounge screens to further raise their profiles. Our video testimonials from Patrons, Partners and Sponsors, recorded at our Annual Summer Garden Party, are testimony to the high regard with which these associations with LCCI are held.

London Chamber of Arbitration and Mediation (LCAM)

LCAM – the LCCI's independent dispute resolution service – continued to grow in 2025, recording 20 mediations compared with 12 in 2024, including through its Central London County Court scheme which provides a steady stream of cases. Hosting mediation themed events – such as LCAM's Mediation Day – has raised the organisation's profile within the legal market which, in time, brings more cases in.

On the arbitration side, the bespoke dispute resolution framework set up for the bug bounty platform Immunefi continues to generate a steady revenue stream. Immunefi is a Web3 security platform where blockchain projects offer financial rewards to security researchers who can track any critical vulnerability in their systems. Designing an arbitration framework to resolve these disputes has put LCAM in a position to provide thought leadership in the field of blockchain technology disputes. For this, LCAM was nominated for Global Arbitration Review's Best Innovation Award 2025.

LCAM is increasing its visibility and credibility within the London disputes market by hosting and attending high quality events. A key event was the London Arbitration Week session hosted at the LCCI: *Not priced out? Rethinking the costs of resolving disputes* which was well attended and inaugurated the LCCI's newly refurbished Members' Lounge.

Our operation was greatly strengthened during the year when Sarah Green – arbitrator, professor of law, and leading voice in digital trade and digital assets – joined the LCAM Advisory Board.

Chief Executive's Review (continued)

International Trade

LCCI has an enviable reputation for its international trade work both in the promotion and facilitation of exports and imports.

Helping LCCI members and UK businesses find new customers is aided by our relations with overseas counterparts, so I am delighted to report the signing last May of a Memorandum of Understanding with the Hamburg Chamber of Commerce. This agreement reflects a shared commitment to building practical, post-Brexit bridges between two of Europe's key business hubs. Later this year there will be an LCCI business visit to Hamburg as direct consequence. Another example of such a collaboration is our Export Growth pilot scheme with DBT aimed at providing UK exporters with contacts in the United Arab Emirates.

During the year we received or supported inward delegations from Abu Dhabi, China, India, Oman and Vietnam and met with representatives from numerous oversea bodies including the Geneva Chamber of Commerce, ICC Shaanxi, Iraqi-British Chamber of Commerce, Miami World Trade Centre, Port Klang Free Zone, and the US States of Ohio and South Carolina. I want to particularly mention our hosting in July of a Saudi business delegation in the construction and infrastructure sectors seeking to explore partnerships and share know-how with UK companies.

Our webinar programme – 25 in total in 2025 – included sessions on the UK-India Free Trade Agreement, new trade arrangements with the EU, UK and US business immigration, and temporary imports and exports, the last one being part of our successful international trade training offer. Allied to these were the 230 international trade enquiries we answered about all aspects of selling and buying goods and services across borders.

Our trade facilitation operation, based on the issue or processing of documents used in international trade, is in a strong position despite the buffeting that such business has taken in recent times. The total number has slipped by just over three per cent to 74,029 (2024 – 76,559).

Our trade documents team is not only the biggest such Chamber team in the country but also is the biggest of any team at LCCI and last year we appointed a deputy head to support day to day management. This is improving our operational resilience and workload distribution. The team has increased customer engagement through frequent site visits and direct outreach as well as bringing in key customers to wider Chamber activity especially our flagship events.

The work of the team will benefit from LCCI joining the London Freight Club. This provides access to a concentrated network of freight forwarders and creates new opportunities for documentation revenue and membership growth.

During the latter part of 2025 we successfully passed our British Chambers of Commerce Certificate of Origin inspection audit, and prepared for digital ATA Carnet implementation due to go live in 2026. This important development ATA Carnet development is covered in the section on UKNATACO immediately below.

Collaboration with DBT is an added asset for LCCI's potential future activities and its focus on the Gulf states as a priority market.

Chief Executive's Review (continued)

UKNATACO

The UK National ATA Carnet Organisation – UKNATACO – is a specialised operational unit of LCCI set up to oversee the operation of ATA Carnets at the national level and liaise with the UK and foreign governments on matters involving Carnets. It has its own Advisory Board, chaired by Peter Bishop and which includes Nickie Dalton, our head of trade documentation and services, to ensure that all Carnet matters can be decided and actioned independently and transparently to the benefit of all UK Carnet-issuing bodies.

Their main areas of activity in 2025 focussed on compliance (e.g. the auditing of ATA Carnet Issuing Bodies), claims (helping to resolve over 10,000 cases), liaising with appropriate bodies such as HMRC and overseas customs), managing the national network of ATA Carnet issuers, and the move to digitalisation of the ATA Carnet.

The digitalisation agenda is vital to the future of ATA Carnets and the first e-Carnet within this programme was issued on 1 June 2026. This has involved a long and complex process over many years and Davor McKinley, the head of the UKNATACO secretariat, has played a leading role both nationally and internationally, not least in training HMRC staff in the niceties of the new system.

Innovate UK Business Growth

During 2025, our Innovate UK Business Growth team grew to nine highly skilled Innovation Specialists, extending the delivery of our offer for London's most ambitious innovative businesses.

Individual support was mostly focused on investment readiness and innovation management with companies also assisted in plans for internationalisation. For example, one company the team supported had developed a global platform empowering chefs, cooks, and caterers to showcase their talents. After we facilitated introductions in South Africa during a market visit, the company has signed up 20 chefs to the platform – officially launching the company into the market.

We also supported a company who has developed a manual, off-the-grid washer that helps save 50 per cent of water and 75 per cent of time compared with handwashing. Our team introduced the company to a business support entity in India since when they actively explored the opportunity to set up a warehouse in India to scale their operations.

The team was assigned to deliver a Global Business Innovation Programme visit to Saudi Arabia in the Agritech sector which took place over a week in October. A post-visit exploitation workshop in January 2026 highlighted the success of the visit and created a case for Innovate UK to potentially fund further activities in the region.

The team continue to support LCCI members and London companies with enquiries concerning the Enterprise Europe Network, doing business with the EU, and how to benefit from the Innovate UK Business Growth government-funded offer. This includes the publication of business opportunities in Europe in London Business Matters.

With all the above I am sorry therefore to report that funding for the Innovate UK Business Growth scheme has been withdrawn by the Government, originally from April 2026 though we have negotiated a transitional period which ends in July. We will however seek to retain what we practically can to support the business growth agenda.

Chief Executive's Review (continued)

Policy and Public Affairs

Representing and promoting the views of London businesses and helping ensure that the capital is the best it can be for business are major aims of the Chamber. To achieve that we have two main planks – both of which, naturally, revolve around our members.

Our Quarterly Economic Surveys (QES) take the temperature of business and test the pressing issues of the day. They are London's biggest and most representative business survey and are part of a national chamber of commerce programme.

Our committee and group structure, made of appropriately expert members, cover Asian business (which marked its 30th anniversary during the year), black business, business crime, City of London, connected London, skills, sustainability, and women in business. We have been carrying out a review of committees and business groups, now substantially completed, and are confident that we have a more robust system for the future.

Both the QES and regular consultations with our committees have provided valuable background information and data to inform our response to what we all know has been a very challenging period. It has not all been bad news though. Our QES results in the first half of 2025 showed a rise in the proportion of firms reporting increased sales, as well as increased reports of cash flow improvements. In Q3 however more firms were being forced to raise prices amidst mounting cost burdens while in Q4 we found business confidence to be at a record low with just 25 per cent of London companies expecting the capital's economy to improve in 2026.

Expertise and views from our members are vital for our campaigns, the reports and publications we produce, and our policy submissions. Notable among these in 2025 were our commitment to supporting Heathrow expansion plans, our key demands in advance of the Autumn Budget, getting across business views on the Employment Rights Act, and a campaign to address skills gaps in the UK workforce. The skills campaign aimed to ensure that London businesses have access to the pipeline of talented workers needed for growth.

Our three main substantial reports during the year were Funding the transition – supporting businesses to access sustainable finance, Commercial retrofitting in London, and Economic powerhouses: policy proposals to drive economic growth in London and Edinburgh. The last mentioned, published jointly with the Edinburgh Chamber of Commerce, presented strategic policy demands of the UK Government to unlock growth in in finance, creative industries, reinforcing their role as the UK's leading economic centres.

Among our numerous policy submissions was a response to the Mayor of London's Police and Crime Plan 2025-2029 in which we emphasised the impact of business crime on London firms and called for stronger enforcement and partnership working. We also gave our views and those of our members during the year on the Government Spending Review and contributed to consultations on investment, business rates avoidance, access to finance, and planning and infrastructure.

Chief Executive's Review (continued)

To help keep abreast of the business agenda we maintained good relations with politicians and influencers from across the political spectrum. This entailed attendance at party conferences, close links with Mayor Sadiq Khan and Deputy Mayor for Business Howard Dawber and, with our Chair Julia Onslow-Cole, a meeting at 10 Downing Street with the PM's Special Advisor for Business Relations. During the year we also met a large number of London MPs including Bobby Dean (Carshalton and Wallington), Deidre Costigan (Ealing Southall), Luke Taylor (Sutton and Cheam), James Asser (West Ham and Beckton), Sir Stephen Timms (East Ham), Bambos Charalambous (Southgate and Wood Green) Louie French (Old Bexley and Sidcup), Ruth Cadbury (Brentford and Isleworth), Sarah Olney (Richmond Park), and Natasha Irons (Croydon East), and Dr Rupa Huq (Ealing Central and Acton). On the subject of London MPs, I should add that Liberal Democrat leader (and MP for Kingston) Ed Davey was the guest speaker at a round table mentioned earlier.

Press coverage of our views has been substantial with regular features in CityAM, the London Standard and LondonLovesBusiness. The BBC, Bloomberg, LBC Reuters, Daily Express, Financial Times, Independent and Daily Telegraph have also run with our views and findings. On a personal note, I was honoured to share the story of how I came to the UK, an article titled As a migrant, I've seen firsthand the opportunities this great country offers which appeared in the London Standard. The sentiment of that article – around opportunities for people and business – is an important theme in our policy work.

Communications and social media

Our website is central to our media and marketing strategy and in 2025 received 345,500 total unique visits with 78,709 of them being total unique active users. This represents a 40 per cent decline in visits from the previous year and lines up with global trends caused by the rollout of AI powered search (Google AI Overviews and AI Mode) in mid-2025.

AI search features summarise answers directly on the search results page, eliminating the need for users to click through. Indeed, a recent industry report shows 60 per cent of google searches now end with zero clicks. We are looking into how we can best use AI to manage and address this to our advantage.

In the latter part of the year, we introduced improved metrics for the website to provide a more accurate overview of engagement. We now track this engagement which is based on AI search checks.

Different tools were implemented by the team in 2025 to increase our search engine optimisation rating to 91 per cent in 2025 – up from 86 per cent in 2024.

Excluding our homepage, the top five most visited pages on the website in 2025 were:

- Events Calendar
- Search
- Membership Overview
- Contact Us
- ATA Carnets

We worked with an external videographer to capture footage for our flagship Summer Party and the QES launch as well as member testimonials to use across our website and social media.

Chief Executive's Review (continued)

LCCI's combined social media following by the end of 2025 was 51,010. This total figure excludes the 2,137 from the LCCI Community App as this was decommissioned in June 2025 and replaced with the LCCI LinkedIn Group, exclusively for members and the community network.

- LinkedIn 26,267
- X 14,117
- Facebook 5,967
- Instagram 3,684
- App 2,137
- LinkedIn Group 975

Our largest following continues to be on LinkedIn with over 26,000 followers, an 18 per cent increase from last year. Following the LCCI SME London Business Awards in February 2025 we saw a big spike in engagement and followers. The most engaged post for the year on LinkedIn was the appointment of Micheal Mainelli as LCCI President. Following a social media campaign for the LCCI SME London Business Awards in February 2025, we saw a positive increase in activity and engagement across our social media channels which was further amplified with the awards videos and photos

Regular newsletters were sent throughout the year covering Membership, Community Network, Events, International Business, Black Business Association, Asian Business Association and Women in Business.

The Policy and Public Impact Newsletter was temporarily paused in July 2025 (reintroduced January 2026), the quarterly City of London Association newsletter was discontinued in 2025, and we introduced a quarterly EA Club newsletter in February 2025.

The average open rate across our email newsletters in 2024 was 44 per cent and the average click through rate was 10 per cent. A data review led us to remove contacts that have not interacted with LCCI newsletters in the past 3 years which contributed to the increase in open rates the year especially for the events newsletter.

In 2026 we plan to increase our engagement across all marketing channels and implement the user experience recommendations from our website developers to improve the site's usability, engagement and SEO. We will also be investing in paid social media and Google marketing to increase lead generation for LCCI and brand awareness to new audiences at the same time as making further progress in our use of AI for our website and newsletters to optimise content.

London Business Matters

Published six times per year, the Chamber's magazine aims to inform and entertain readers on the many subjects that reflect the capital's leading role in business, the arts and entertainment, and what is needed to maintain its status as a leading world city.

An accurate flavour of its coverage in 2025 is given by the magazine's front covers and leading stories starting with January when the then president of DP World was interviewed by us at the World Freight Summit in Dubai. The trading world was soon to be rocked by Trump tariffs, so the questions posed to him became particularly relevant including: was globalisation under threat?

In March the magazine celebrated the year of the snake, symbolising wisdom, intuition and transformation in the Chinese zodiac. In Trafalgar Square and Chinatown large crowds – reputedly the largest for Chinese New Year outside Asia – witnessed the athletic and dramatic lion dance.

Chief Executive's Review (continued)

The London Sports Festival was launched in May in the Guildhall Yard with a sample of a diverse range of activities including archery, pickle ball, basketball and table tennis alongside dance and fitness classes. The festival created spaces where London's workers, residents and visitors could enjoy the capital and build lasting relationships through sport during the summer and beyond.

When women support each other, incredible things can happen. Nowhere was that more evident than at the 2025 Power of Women awards, hosted by Dress for Success Greater London and covered by LBM in May. The event marked a decade of empowering women and advancing resilience, leadership and progress, echoing the theme of International Women's Day.

Westminster Abbey's College Garden was the venue for our annual summer as key figures from across the capital's business community came together to network and celebrate another year of success for London's most vibrant business organisation – and featuring on the summer LBM front cover.

I addressed the World Chambers Congress held in Melbourne, Australia in the autumn and this event featured on the front of our November magazine. My session focussed on what lay ahead for business – the navigation of geopolitics and the global economy. This chimed with the subject of the importance of international trade with which the magazine started the year.

Finances

We continue to be highly dependent on income from trade documentation (especially from ATA Carnets). In 2025 our trade document income was £8,790,000 (66% of our operational income) compared with £8,324,000 (68%) in 2024.

The operational surplus for 2025 was £3,249,000 (2024-£2,602,000), with an overall surplus of £3,297,000 (2024-£2,604,000). Our reserves (excluding the £6,522,000 net book value of our lease on 33 Queen Street) at the end of 2025 were £18,994,000 (compared with £15,534,000 at the end of 2024).

Staff development

Staff wellbeing remained a key priority throughout 2025 and was supported through a combination of practical measures and cultural initiatives. These included flexible working practices where appropriate, access to HR support and guidance, and a continued emphasis on dignity and respect at work. The office refurbishment which I mentioned earlier also contributed positively to staff experience, providing a more modern, collaborative and inclusive working environment that supports both wellbeing and productivity.

As part of our wellbeing programme, we introduced workplace chair massage sessions delivered by a professional therapist during working hours. The first session was a significant success, with 20 slots of 15 minutes fully booked. Feedback from participants was exceptionally positive, with the majority rating their experience as excellent and highlighting the benefit to wellbeing, focus and stress reduction. This initiative reflects the organisation's commitment to practical, accessible wellbeing support for staff.

During the year, LCCI continued to strengthen its learning and development offer, with a particular focus on inclusion and effective people management. Neurodiversity awareness training was added to our programme of training courses, supporting greater understanding across teams and equipping managers to better recognise, value and support different ways of thinking and working. This reflects our commitment to fostering an inclusive workplace where individuals are supported to perform at their best.

Chief Executive's Review (continued)

A significant milestone in 2025 was the successful implementation of the online Performance and Development Review (PDR) system. At this point last year, the organisation was in the process of introducing the new system; during 2025 it was fully embedded, with managers and staff completing their first annual appraisal using the platform. The PDR incorporates a 9 box grid approach, providing a more structured and consistent framework for annual performance discussions, clearer identification of development needs and future potential, succession planning, and stronger alignment between individual objectives and organisational priorities.

Recruitment activity during the year continued to support organisational capability while reflecting LCCI's commitment to developing and retaining talent. The organisation takes pride in promoting staff internally wherever possible, recognising the value of experience and organisational knowledge. Internal candidates were actively encouraged to apply for opportunities, supporting career development and reinforcing clear pathways for progression within the organisation.

Staff engagement was further supported through the work of the staff social team, which plays a key role in organising workplace social activities throughout the year. These initiatives provide opportunities for colleagues to connect and build relationships in a relaxed and informal environment, helping to strengthen team cohesion across the organisation. One such activity was a quiz evening, part of City Giving Day for the Lord Mayor's Appeal, for which we fielded no less than four teams, competing against a wide range of the capital's firms. I am delighted to report that one of our teams triumphed in the session hosted by the London Stock Exchange.

Looking ahead, the social programme is also being developed to promote greater cultural awareness, with plans to recognise and celebrate a number of significant festivals drawn from the diverse backgrounds of our staff. This reflects the Chamber's pride in being a multicultural organisation and its commitment to fostering an inclusive workplace where different cultures, traditions and perspectives are valued and respected.

Collectively, these initiatives contributed to a more consistent, inclusive and people centred approach to staff welfare and development, supporting engagement, wellbeing and organisational performance while reinforcing LCCI's reputation as a responsible and supportive employer.

Chief Executive's Review (continued)

Summary and thanks

As you can see there has been much to report on in what has been an action-packed year. Such progress and development would not have been possible without the selfless contributions of the Board, especially our Chair Julia Onslow-Cole and Deputy Chair Claire Broadbelt. At the beginning of the year in question Michael Mainelli, then the immediate past Lord Mayor of London, was appointed LCCI President and he has made a large and valuable contribution to our operation in the subsequent 12 months. I was delighted to see that this appointment was the most 'engaged' post in our LinkedIn group at the time of the announcement.

See page 1 of this report for details of all LCCI Board members. They have given their time and experience so generously for the benefit of the Chamber as have our Members of Council (page 2 to 3) and our hard-working Ambassadors and Committee chairs and members. On page 5 you can find details of my Strategic Leadership Team, the executives at the Chamber who, by their own efforts and in leading their respective teams, have enabled us to make the progress we have. My thanks go to them all.

Much of the work we do is in partnership with, for example, the Mayor of London and government departments such as the DBT and is immeasurably improved by our good relations with a range of stakeholders. Long may this continue.

Finally, I would like to express my gratitude to the Chamber's members whom we were set up to serve and without whom LCCI would not exist. Thank you for the support you have provided. Be assured that the Chamber remains focussed on reciprocating that support in helping your businesses prosper.

Karim Fatehi OBE
Chief Executive
19 August 2026

Strategic Report

The directors present their strategic report for the year ended 31 December 2025.

Principal Activities

London Chamber of Commerce and Industry is a company limited by guarantee, incorporated in England and with a registered office of 33 Queen Street, London, EC4R 1AP. It is a voluntary association of businesses of all sizes and in all sectors throughout Greater London. It is independent of local and national government, being controlled by its members.

The Chamber's mission is to be the principal London business organisation, helping members be more successful by promoting their interests and expanding their opportunities as members of a world-wide network from its headquarters in Queen Street in the City of London and through branch Chambers.

The Chamber provides a voice for London business, advocating the needs and views of industry and commerce. It runs an annual programme of over 200 events. It is the biggest issuer of export documents in the country and the UK guaranteeing authority for the ATA Carnet system. Other services include: the organisation of trade missions; a programme of networking events, seminars and training courses; a business enquiry service; and acting as one of the delivery partners for Innovate UK Business Growth – helping innovative business to grow and scale.

Business Review

Gross income increased 8.7% to £13,232,000 (2024-£12,177,000), including an unrealised investment gain of £373,000 (2024-£33,000 gain).

Subscription income was £3,000 up on last year with membership decreasing by 2.0% to 1,716 (2024-1,751) and subscriptions representing some 10.5% of gross income (2024-11.4%).

Sales of export documents accounted for 66% of the gross income (2024-68%).

Details of key performance indicators and a review of activities during the year are included in the Chair's Statement and the Chief Executive's Review. Details of the principal risks and uncertainties facing the group are included within the Directors' Report.

Approved by the board of directors and signed on behalf of the Board.

Julia Onslow-Cole
Chair
19 August 2026

Directors' Report

The directors present their Report and Accounts of LCCI ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2025.

Results

The surplus on ordinary activities before taxation was £3,577,000 (2024-£2,892,000) and the surplus after taxation was £2,858,000 (2024-£2,360,000). In addition, there was an actuarial gain of £585,000 (2024-£326,000) on the Chamber Pension Scheme during the year, whose valuation has previously seen volatile fluctuations both favourable and adverse.

Going Concern and Future Developments

As discussed in further detail in the Chair's Statement and Chief Executive's Review, the recovery of revenue in the post-pandemic period together with the recent exercise to significantly reduce the cost base has resulted in an operating surplus for the year which is expected to be achieved annually in the future. The Group continues to have a strong positive Balance Sheet with cash of £5,041,000 (2024-£2,905,000), term deposits of £8,415,000 (2024-£8,233,000) and current asset investment portfolio of £6,472,000 (2024-£6,099,000) as at 31 December 2025.

Based on this, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of no less than 12 months from the date of approval of these financial statements. Accordingly, the directors have prepared the financial statements under the going concern basis.

In July 2026 the Board approved the Trustees of the Defined Benefit scheme to enter into a buy-in insurance policy with Just plc. This reduces the Chamber's exposure to a number of risks including investment performance, inflation and longevity by increasing the accuracy in matching the Scheme's liabilities covered.

Principal Risks and Uncertainties

The Chamber's attitude to risk is set by the Board and its implementation overseen by the management team. The principal areas of risk are competition from other business support organisations, either in the public or the private sector, and a reduction in the demand for international trade documentation. The importance of both income streams to the Chamber is as stated in the Business Review within the Strategic Report.

The Group's operations expose it to a variety of financial risks including credit risk, liquidity risk and interest rate risk. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department.

The Group's credit risk is primarily attributable to its trade debtors. The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the Board. The carrying amount of financial assets represents the maximum credit exposure.

In respect of liquidity risk the Company monitors its levels of working capital to ensure that it can meet its repayments as they fall due. The Company's financial liabilities (none of which are derivative financial liabilities) comprise trade creditors, which are all payable within six months.

The Group has interest bearing assets, comprising cash and cash equivalents and investments, which earn interest at the prevailing term deposit rate.

Directors' Report (continued)

Creditor Payment Policy

It is the Chamber's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Chamber and its suppliers, provided that all trading terms and conditions have been complied with.

Directors' and Officers' Insurance

The Chamber maintains insurance for its directors and officers indemnifying them against certain liabilities which may be incurred by them while acting as officers of the Group.

Directors

The present members of the Board (who are the statutory directors under the Companies Act) are shown on page 1 and all served throughout the year, except for Michael Mainelli, Rowena Herdman-Smith and Abby Ghafoor OBE who joined the Board on 9 January 2025, 14 April 2025 and 3 February 2026 respectively. On 15 April 2025 Lucie Risley resigned from the Board, whilst Tony Matharu and Julia Simpson both retired on 8 September 2025.

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare the report and accounts for each financial year. Under that law the directors have elected to prepare the report and accounts in accordance with United Kingdom Financial Reporting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 Group and of the profit or loss of the Group for that period. In preparing these report and accounts, the directors are required to:

- select suitable accounting policies for the group's report and accounts and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the report and accounts; and
- prepare the report and accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the report and accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

Disclosure of Information to the Auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the Company and Group's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company and Group's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

A resolution reappointing S&W Audit (a trading name of S&W Partners Audit Limited) as auditor will be put to the members at the Annual General Meeting.

By Order of the Board

NStanfield
NStanfield (Aug 19, 2026 15:50:27 GMT+1)

Neil Stanfield
Secretary
19 August 2026

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CHAMBER OF COMMERCE AND INDUSTRY

Opinion

We have audited the financial statements of London Chamber of Commerce and Industry (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated and Company Statements of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent company's affairs as at 31 December 2025 and of the group's 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 group and parent 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 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 group and parent 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.

Independent Auditor's Report (continued)

Other information

The other information comprises the information included in the Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Accounts. 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 group and the parent company and their 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Independent Auditor's Report (continued)

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 22-23, 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 group's and the parent 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 group or the parent 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:

We obtained a general understanding of the group's and parent company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the group's and parent company's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of group's and parent company's industry and regulation.

We understand that the group and parent company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- A risk register that includes regular review and scrutiny by the Board and Audit and Risk Committee;
- The outsourcing of payroll and tax compliance to external experts; and
- The Executive Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

Independent Auditor's Report (continued)

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the group's and parent company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group and parent company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

To gain evidence about compliance with the significant laws and regulations above we reviewed board meeting minutes, made enquiries of the management, reviewed the legal expense account and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The key area identified as part of the discussion were with regard to the manipulation of the financial statements through manual journals and incorrect recognition of revenue. This was communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of manual journal entries, selected based on specific risk assessments applied based on the client processes and controls surrounding manual journals; and
- Testing a sample of revenue transactions to underlying documentation, including ensuring the revenue is recognised in the correct period.

A further description of our responsibilities is available 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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Quilter

Daniel Quilter
Senior Statutory Auditor, for and on behalf of
S&W Audit
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG
19 August 2026

Consolidated Income and Expenditure Account

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
GROSS INCOME	1(e), 2		
Subscriptions		1,386	1,383
Services		11,473	10,761
Investment gains		373	33
		13,232	12,177
Costs associated with services		(1,725)	(1,568)
NET INCOME		11,507	10,609
ADMINISTRATIVE EXPENSES			
Staff	3	(5,604)	(5,294)
Premises		(743)	(760)
General		(1,911)	(1,953)
		(8,258)	(8,007)
OPERATING SURPLUS	5	3,249	2,602
Interest receivable		456	433
Other finance costs	17	(128)	(143)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,577	2,892
TAXATION CHARGE	6	(719)	(532)
RETAINED SURPLUS FOR THE YEAR AFTER TAXATION		2,858	2,360

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
RETAINED SURPLUS FOR THE YEAR AFTER TAXATION		2,858	2,360
OTHER COMPREHENSIVE INCOME			
Gain/(Loss) on pension scheme assets		217	(1,840)
Gain on change of pension scheme assumptions (financial and demographic)		368	2,166
Actuarial gain in pension scheme	17	585	326
Taxation charge	6	(146)	(82)
TOTAL COMPREHENSIVE INCOME RELATING TO THE YEAR		3,297	2,604

A Company Limited by Guarantee
Registered Number 15993

Consolidated and Company Balance Sheet

AT 31 DECEMBER 2025

	Notes	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
FIXED ASSETS					
Intangible fixed assets	7	2,046	2,046	2,127	2,127
Tangible fixed assets	7	7,608	7,608	7,701	7,701
Investments	8	-	150	-	150
		9,654	9,804	9,828	9,978
CURRENT ASSETS					
Debtors	9	1,772	1,481	1,543	1,429
Investments	8	14,887	11,972	14,332	11,999
Cash at bank and in hand					
General		5,041	4,731	2,905	2,570
Carnet related deposits		2,185	2,185	1,366	1,366
		23,885	20,369	20,146	17,364
CURRENT LIABILITIES:					
Creditors (restated*)	10	(3,251)	(3,420)	(2,609)	(2,856)
Deferred tax (restated*)	6	(274)	(274)	(16)	(16)
Deferred income		(1,663)	(759)	(1,543)	(638)
Carnet related deposits		(1,088)	(1,088)	(1,119)	(1,119)
		(6,276)	(5,541)	(5,287)	(4,629)
NET CURRENT ASSETS		17,609	14,828	14,859	12,735
TOTAL ASSETS LESS CURRENT LIABILITIES		27,263	24,632	24,687	22,713
PENSION LIABILITY	17	(1,747)	(1,747)	(2,468)	(2,468)
NET ASSETS		25,516	22,885	22,219	20,245
RESERVES		25,516	22,885	22,219	20,245

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income and Expenditure Account in these financial statements. The total comprehensive income of the Company for the year was £2,640,000 (2024-£1,884,000). The notes on pages 34 to 50 form part of these accounts.

* Refer to note 10 for details of the presentational restatements made in relation to the comparative figures.

Approved by the Board of directors on 14 August 2026 and signed on its behalf by

JE Onslow-Cole

Julia Onslow-Cole — Chair

S Hovey

S Hovey (Aug 19, 2026 15:31:03 GMT+1)

Sam Hovey — Treasurer

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£'000	£'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,155	2,645
INVESTMENT ACTIVITIES		
Interest received	417	309
Payments to acquire intangible fixed assets	(141)	(351)
Payments to acquire tangible fixed assets	(294)	(38)
Payments to acquire current asset investments	(182)	(692)
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES	(200)	(772)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Increase in cash and cash equivalents	2,955	1,873
Balance at 1 January	4,271	2,398
BALANCE AT 31 DECEMBER	7,226	4,271

RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£'000	£'000
Operating surplus	3,249	2,602
Amortisation and depreciation	609	697
Increase in debtors	(190)	(119)
Decrease in deferred tax asset	-	213
Corporation tax payment	(315)	(283)
Increase in creditors	439	205
Net employer contribution after administration costs	(264)	(637)
Fair value movement on current asset investments	(373)	(33)
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,155	2,645

NET FUNDS RECONCILIATION

	£'000
AT 1 JANUARY 2025	4,271
Cashflows	2,955
AT 31 DECEMBER 2025	7,226

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
AT 1 JANUARY 2025	185	22,034	22,219
Surplus for the year	-	2,858	2,858
Other recognised gains	-	439	439
AT 31 DECEMBER 2025	185	25,331	25,516

FOR THE YEAR ENDED 31 DECEMBER 2024

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
AT 1 JANUARY 2024	185	19,430	19,615
Surplus for the year	-	2,360	2,360
Other recognised gains	-	244	244
AT 31 DECEMBER 2024	185	22,034	22,219

Company Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
AT 1 JANUARY 2025	185	20,060	20,245
Surplus for the year	-	2,201	2,201
Other recognised gains	-	439	439
AT 31 DECEMBER 2025	185	22,700	22,885

FOR THE YEAR ENDED 31 DECEMBER 2024

	Capital Reserves	Accumulated Reserves	Total Equity
	£'000	£'000	£'000
AT 1 JANUARY 2024	185	18,176	18,361
Surplus for the year	-	1,640	1,640
Other recognised gains	-	244	244
AT 31 DECEMBER 2024	185	20,060	20,245

The Company is limited by guarantee and has no share capital. The members' liability is limited to £5 each in the event of the winding up of the company.

Notes to the Accounts

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

(a) Basis of Accounting and Statement of Compliance

The London Chamber of Commerce and Industry is a private limited company, limited by guarantee, incorporated in England and Wales. The address of the registered office is 33 Queen Street, London EC4R 1AP.

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

(b) Reduced Disclosure Exemptions

The Parent Company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a Cash Flow Statement; and
- the exemption from disclosing key management personnel as their remuneration is included in the totals for the group.

(c) Going Concern

The directors have considered the future funding requirements of the Group and the Parent Company within their financial forecasts which incorporate post-year end trading performance and cash levels. Based on this, the directors have a reasonable expectation that the Group and the Parent Company have adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of no less than 12 months from the date of approval of these financial statements. Accordingly, the directors have prepared the financial statements under the going concern basis.

(d) Basis of Consolidation

The group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Under the provisions of FRS 102 the Captive Cell has been classified as a special purpose entity because it is in substance controlled by the Chamber and gives rise to benefits that are in substance no different from those that would arise were the vehicle a subsidiary. The accounts of London Chamber of Commerce and Industry Commercial Education Trust (“the Trust”) are not consolidated as the Chamber does not control its assets or management (see note 14).

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(d) Basis of Consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual Income and Expenditure Statement, Statement of Comprehensive Income and related notes.

(e) Gross Income

Gross income consists of subscriptions, services (comprising income from export documents and other services) and rental income. Gross income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Subscription income is recognised equally over the length of the subscription period. Where a subscription has only been partially completed at the end of the reporting period, turnover represents the fair value of the service provided to date based on the stage of completion at the Balance Sheet date. Where payments are received from customers in advance of the subscription period, the amounts are recorded as deferred income.

Export documents income comprises revenue from Certificates of Origin, ATA Carnets, the Carnet Security Scheme and other related export documentation. Income is accounted for on the issue of the documentation. Commissions and similar income are recognised when they can be reliably measured. Amounts received as Carnet security deposits are fully refundable provided the conditions of the Carnet are not broken. The cash received is deposited in a separate bank account and a creditor recognised for the amount refundable. If the Carnet terms are broken the deposit is applied to pay the related duty.

Captive Cell income has been accounted for on a 365 day basis over the period of the carnet and ADR (Adverse Development Reserve) of 7.5% is based on net earned premium income less technical liabilities for that reporting period and is calculated for 24 months, after which this is reduced to 2.5% of net earned premium income less technical liabilities for that reporting period for the next 9 months - 33 months in total.

Other services comprise events, trade missions and other sundry income. Other services are accounted for on the basis of the value of goods and services supplied during the period. Income received in advance is shown as deferred income.

Rental income is recognised net of VAT on an accruals basis in accordance with the relevant rental agreements.

Other income is the recognition of government grants which are recorded in line with its specific accounting policy as noted in 1(k).

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(f) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and amortisation and any recognised impairment.

Depreciation and amortisation are calculated on a straight-line basis to write off the assets down to their residual values evenly over their estimated useful lives. The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Software development	7% per annum
Long leasehold property	2% per annum
Leasehold improvements	7% per annum
Furniture and Fittings	5%, 10% or 15% per annum
Office equipment	15% or 20% per annum

(g) Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax. The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for timing differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle on a net basis.

(h) Investments

Investments are stated at cost and reviewed for impairment where an indicator of impairment exists.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(i) Pensions

The Group operates a defined contribution and a defined benefit pension schemes which are separately administered.

The Group recognises in its Balance Sheet the present value of its defined benefit obligations less the fair value of plan assets. The current service cost is charged against operating profit. Interest on the scheme liabilities net of the expected return on scheme assets is included in the finance costs.

The defined benefit obligation is calculated at each period end by independent actuaries using the projected unit credit method. The present value of the 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 which have terms to maturity approximating to the terms of the related pension liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are reflected in the Statement of Comprehensive Income in the period in which they arise.

Contributions to the defined contribution pension scheme are charged to the Income and Expenditure Statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments.

(j) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the balance sheet date all leases are classified as operating leases. Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

(k) Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in Other income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in Other income in the period in which it becomes receivable.

Other grants are recognised in the Income and Expenditure Account as the related expenditure is incurred. Amounts received before the revenue recognition criteria are satisfied is shown as liability in the Balance Sheet.

(l) Financial Instruments

The Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Investments in unlisted investment funds are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in the Income and Expenditure Statement. Fair value is determined using the quoted bid price at the Balance Sheet date.

Investments in short-term deposits are classified as basic financial instruments and comprise of cash deposits with an original maturity of greater than 3 months but not more than 12 months from the Balance Sheet date.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

(m) Financial Instruments (continued)

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of 3 months or less and bank overdrafts which are an integral part of the Group's cash management.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Financial liabilities issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

2. Key judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance Sheet date and reported amounts of revenue and expenses.

Bad debt provision

Trade debtors balances of £811,000 (2024-£873,000) are recorded in the Group's balance sheet. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Cell provision

The Captive Cell ADR (Adverse Development Reserve) represents the residual balance of income deferred in the Group's balance sheet as detailed in note 1(e). This provision is based on a formula that incorporates both technical provisions for specific risks and the phased release of income over the life of each carnet until its maturity.

Defined Benefit pension scheme

Various estimates are used in the calculation of the defined pension liability, such as discount rate, inflation and mortality rates. In determining the appropriate discount rate, consideration is made to the interest rates of corporate bonds with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Inflation is set by considering market expectations, for example taking the difference between yields available on long-dated fixed-interest and index-linked gilts. Mortality rates are set in line with SAPS tables S2, adjusted to allow for any expectation of higher or lower life expectancy of scheme members due to geographic, socio-economic or demographic factors. At 31 December 2025, a liability of £1,747,000 (2024-£2,468,000) for pensions is recorded in the Balance Sheet.

Notes to the Accounts (continued)

3. Group & Company Staff Costs

	2025 £'000	2024 £'000
Salaries	4,062	3,837
Social security costs	520	441
Pension cost in relation to the Defined Contribution Scheme	277	264
Pension cost in relation to the Defined Benefit Scheme	221	228
Other personnel costs	524	524
	5,604	5,294

	2025 Number	2024 Number
The average monthly number of employees during the year was:		
Membership services	58	57
Membership sales and retention	13	13
Office administration	13	12
Senior management	4	4
	88	86

Notes to the Accounts (continued)

4. Directors

	2025 £'000	2024 £'000
Emoluments of directors:		
Emoluments	443	448
Employers National Insurance	62	57
Pension contributions	12	19
	517	524

	2025 £'000	2024 £'000
Emoluments of highest paid director:		
Emoluments	278	205
Employers National Insurance	40	27
	318	233

	2025 Number	2024 Number
Members of money purchase pension schemes	2	3

	2025 £'000	2024 £'000
Company contributions paid to money purchase pension schemes	10	19

5. Operating Surplus

		2025 £'000	2024 £'000
The operating surplus is stated after charging/(crediting):			
Amortisation and depreciation of owned fixed assets		609	697
Auditor's remuneration	– audit services	62	59
	– non audit services	13	23
Operating lease rentals	– land and buildings	68	83
	– plant and machinery	8	9
Operating lease rentals receivable – land and buildings		(2)	(2)

Notes to the Accounts (continued)

6. Taxation

The tax charge for the year comprises:

	2025 £'000	2024 £'000
Current tax:		
UK corporation tax on surplus for the year	708	415
Adjustment in respect of prior years	(101)	(14)
Deferred tax:		
Originating and reversal of timing differences	174	139
Adjustment in respect of prior years	(62)	(8)
Total tax charge	719	532

Factors affecting the current tax credit:

The current tax assessed for the year is lower than (2024-lower than) the standard rate of corporation tax in the UK of 25.0% (2024-25.0%).

Factors that may affect the future tax charge:

The differences are reconciled below:

	2025 £'000	2024 Restated £'000
Surplus on ordinary activities before taxation	3,577	2,892
Surplus on ordinary activities at standard UK corporation tax rate of 25.0% (2024-25.0%)	894	723
Expenses not deductible for tax purposes	7	86
Adjustments to tax charge in respect of previous period	(164)	(270)
Income not taxable for tax purposes	(239)	(186)
Additional deduction for R&D expenditure	-	(16)
Tax on apportioned CFC profits	302	318
Exempt ABGH distributions	(156)	(164)
Fixed asset differences	75	41
Total tax charge	719	532

Notes to the Accounts (continued)

6. Taxation (continued)

Factors that may affect future tax charges:

Deferred tax assets have not been recognised in respect of unutilised capital tax losses of £9,018,000 (2024-£9,308,000) due to insufficient certainty as to the availability of future chargeable gains. The deferred tax liability has been measured at the rate of 25.0% (2024-25.0%) which is the rate that is expected to apply when the timing differences reverse.

The movements in deferred taxation during the current year were as follows:

	£'000
At 1 January 2025 (Restated)	16
Deferred tax charge in the income and expenditure account	112
Deferred tax charge in the Statement of Comprehensive Income	146
At 31 December 2025	274

Deferred taxation comprises:

	2025 £'000	2024 Restated £'000
Capital allowances in advance of depreciation	710	651
Deferred tax asset recognised on pension deficit	(436)	(635)
At 31 December	274	16

Notes to the Accounts (continued)

7. Group & Company Intangible and Tangible Fixed Assets

	Intangible Software Development £'000	Tangible Long Leasehold Property £'000	Tangible Furniture and Fittings £'000	Tangible Office Equipment £'000	Tangible Total £'000
COST					
At 1 January 2025	3,605	8,170	3,202	281	11,653
Additions	141	-	254	40	294
At 31 December 2025	3,746	8,170	3,456	321	11,947
AMORTISATION/DEPRECIATION					
At 1 January 2025	1,478	1,485	2,299	168	3,952
Charge for the year	222	163	175	49	387
At 31 December 2025	1,700	1,648	2,474	217	4,339
NET BOOK VALUES					
At 31 December 2025	2,046	6,522	982	104	7,608
At 31 December 2024	2,127	6,685	903	113	7,701

8. Investments

Investments held as fixed assets – Company

	£'000
At 1 January 2025 and 31 December 2025	150

Investments held as current assets

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Unitised Investments	6,472	6,472	6,099	6,099
Term Deposits	8,415	5,500	8,233	5,900
	14,887	11,972	14,332	11,999

During the year, a gain of £373,000 (2024-£33,000) was recognised through the Consolidated Income and Expenditure Account.

Notes to the Accounts (continued)

9. Debtors

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Trade debtors	811	811	873	873
Other debtors	298	298	181	181
Prepayments and accrued income	663	372	489	375
	1,772	1,481	1,543	1,429

10. Creditors

	Group 2025 £'000	Company 2025 £'000	Group 2024 £'000	Company 2024 £'000
Trade creditors	737	1,126	537	1,012
Other taxes and social security (2024 Restated)	761	543	573	347
Corporation Tax	705	705	415	415
Accruals	322	320	399	397
Other creditors	726	726	685	685
	3,251	3,420	2,609	2,856

Included within the company trade creditors is a net intercompany balance owed to the Cell for premiums and IPT amounting to £963,000 (2024: £774,207) after deducting the administration fee.

The comparative figures for Other taxes and social security liabilities have been restated to exclude the deferred tax balance, which is now presented separately and disclosed in Note 6 above.

Notes to the Accounts (continued)

11. Commitments Under Operating Leases

At 31 December the group and company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Operating leases which will expire:				
Within one year	68	68	8	9
In two to five years	224	224	-	-
In over five years	6,480	6,528	-	-
	6,772	6,820	8	9

Within Land and Buildings is a commitment of £6,720,000 relating to the 150 year lease at 33 Queen Street which has a 140 year term remaining.

12. Capital Commitments

	2025	2024
	£'000	£'000
Contracted for but not provided	65	2
Authorised but not contracted	1,092	816

13. Contingent Liabilities

A $400,000 guarantee is held with RBS as an International Chamber of Commerce World Chambers Federation World ATA Carnet Council requirement to provide evidence of the Chamber's aptitude to fully and correctly assume the administrative and financial obligations incumbent on the guarantors of the duties and taxes payable on goods covered by the ATA Carnets issued under its responsibility. It is considered highly unlikely that this will be called upon.

14. Transactions with Related Parties

Under an Agreement with London Chamber of Commerce and Industry Commercial Education Trust ("the Trust"), reviewed annually by the Trustees, the Chamber earned £14,000 (2024-£15,000) in respect of services provided to the Trust during the year. There was no outstanding liability by the Trust at 31 December 2025 (2024-£Nil).

During the year, the Group made no purchases from companies who have representations on the board (2024-Nil). At the year end, the balance owed by the Group was £Nil (2024-£Nil).

Key management personnel are deemed to be the directors of the group and their remuneration is disclosed within Note 4.

Notes to the Accounts (continued)

15. Captive Cell Accounts

On 1 January 2014 the company took a 100% holding in a cell within Harlequin Insurance PCC Limited, a protected cell company incorporated in Guernsey and with a business address of Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4JH. It was created for the purposes of providing indemnity cover to it against its ATA Carnet customers defaulting on their obligation to settle liabilities arising from the ATA Carnet process. The Cell has a financial year-end of 31 March. The following operating performance has been included in the Consolidated Accounts of the Group based on its activity up to 31 December 2025 and under the accounting policies disclosed within note 1.

	2025 £'000	2024 £'000
Recognised income (note 1)	1,846	1,976
Recognised expenses	(679)	(757)
GROSS INCOME	1,167	1,219
Service costs	(65)	(51)
NET INCOME	1,102	1,168
Administrative expenses	(16)	(16)
OPERATING SURPLUS	1,086	1,152
Interest receivable	120	119
SURPLUS BEFORE TAXATION	1,206	1,271
Taxation charge	-	-
RETAINED SURPLUS AFTER TAXATION	1,206	1,271
Dividend	(550)	(550)
RETAINED SURPLUS AFTER TAXATION AND DIVIDEND	656	721
Retained surplus at 1 January	1,975	1,254
RETAINED SURPLUS AT 31 DECEMBER	2,631	1,975

Before adjustments under the accounting policy for the Captive Cell set out on page 35, the gross written premium for the year charged by the Cell to the Company was £3,123,000 (2024-£3,242,000).

The Carnet Security Scheme is managed within the Cell and the Scheme is backed by reinsurance placed with Lloyd's of London which limits the Chamber's claims exposure in any one year to £600,000.

As of 31 December 2025, a net intercompany balance of £963,000 (2024-£774,000) was receivable from LCCI, after deducting administrative costs for the collection of premiums.

Notes to the Accounts (continued)

16. Other Interests

London Chamber of Commerce and Industry is one of the five members of London & Partners Ltd, which is a private company limited by guarantee without share capital. Accordingly, the Board considers it inappropriate to account for any equity interest as a result of its membership status. On a winding up of London & Partners, a sum of £1 is guaranteed as payable by each member.

The following dormant companies are all wholly owned by the Chamber and registered in the United Kingdom:

1881 Investments Limited
Business London Limited
The City of London Chamber of Commerce and Industry Limited
The Croydon Chamber of Commerce and Industry (Incorporated)
Docklands Business Club Limited
East London Chamber of Commerce Limited
Hammersmith & Fulham Chamber of Commerce
The London Chamber of Arbitration Limited
Westminster Chamber of Commerce

In addition, London Careers Services Limited and Chambers.Online Limited, both dormant companies, were 50.0% and 33.3% owned by the Chamber respectively.

Notes to the Accounts (continued)

17. Pension Liability

The Group currently contributes to one defined contribution pension scheme for certain employees. During the year, the Group recognised £277,000 (2024-£264,000) of pension costs in relation to the defined contribution scheme.

The Group operates a defined benefit pension scheme for certain employees, the assets of which are held in a separate trustee administered fund. The defined benefit pension scheme was closed to new members from 13 October 2000. The pension cost relating to the scheme is assessed in accordance with the advice of a qualified actuary, using the projected unit method to determine the funding requirement triennially.

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the scheme was carried out as at 30 June 2023. This valuation revealed a funding shortfall of £2.9 million. In respect of the deficit the Chamber agreed to pay a one-off lump sum of £380,000 in October 2024, and retain the contribution of £295,000 per annum until 31 August 2030. In addition, up to a maximum of £190,000 per annum will be paid to cover scheme expenses. The total Group contributions to the scheme is therefore £485,000 (2025-£485,000) during the accounting year beginning 1 January 2026.

For accounting purposes, the most recent actuarial valuation as at 30 June 2023 has been updated in line with the requirements of FRS 102 as at 31 December 2025.

The principal assumptions underlying the actuarial assumptions of the present value of the plan liabilities are:

	2025 % pa	2024 % pa
Price inflation	2.8	3.4
Rate of increase of pensions in payment:		
Service prior to 1 March 2001		
- Joiners prior to 10 February 1992	5.1	5.1
- Joiners from 10 February 1992	5.1	5.1
Service from 1 March 2001 to 30 June 2006	3.0	3.1
Service after 30 June 2006	2.1	2.2
Rate of increase for deferred pensioners	2.8	3.4
Discount rate	5.5	5.5
Post retirement mortality in years		
Current pensioners at 65 – male	22.4	22.0
Current pensioners at 65 – female	23.9	23.7
Future pensioners at 65 – male	23.8	23.3
Future pensioners at 65 – female	25.4	25.2

Notes to the Accounts (continued)

17. Pension Liability (continued)

Amounts recognised in income and expenditure account:

	2025 £'000	2024 £'000
Net interest expense	128	143
Expenses paid	221	228
Total charge	349	371

Analysis of changes in the value of the scheme assets over the year:

	2025 £'000	2024 £'000
Market value of assets at start of year	15,063	16,617
Expected return on scheme assets	217	(1,840)
Interest Income	803	748
Administration expenses	(221)	(228)
Employer contributions	485	865
Benefits paid	(1,217)	(1,099)
Market value of assets at end of year	15,130	15,063

Analysis of changes in the value of the scheme liabilities over the year:

	2025 £'000	2024 £'000
Value of liabilities at start of year	17,531	19,905
Interest cost	931	891
Benefits paid	(1,217)	(1,099)
Actuarial gain	(368)	(2,166)
Value of liabilities at end of year	16,877	17,531

Notes to the Accounts (continued)

17. Pension Liability (continued)

The actual gain on the plan assets (including any changes in share of assets) over the period ended 31 December 2025 was £1,020,000 (2024-£1,092,000 loss).

The fair values of each main class of assets and liabilities held by the Fund are set out in the following table:

	Value as at year end 2025 £'000	Value as at year end 2024 £'000
Diversified Growth Fund	9,413	9,038
Liability Driven Investments	3,603	3,942
Annuities	1,262	1,605
Other	852	478
Total market value of scheme assets	15,130	15,063
Actuarial value of scheme liabilities	(16,877)	(17,531)
Deficit in the scheme	(1,747)	(2,468)

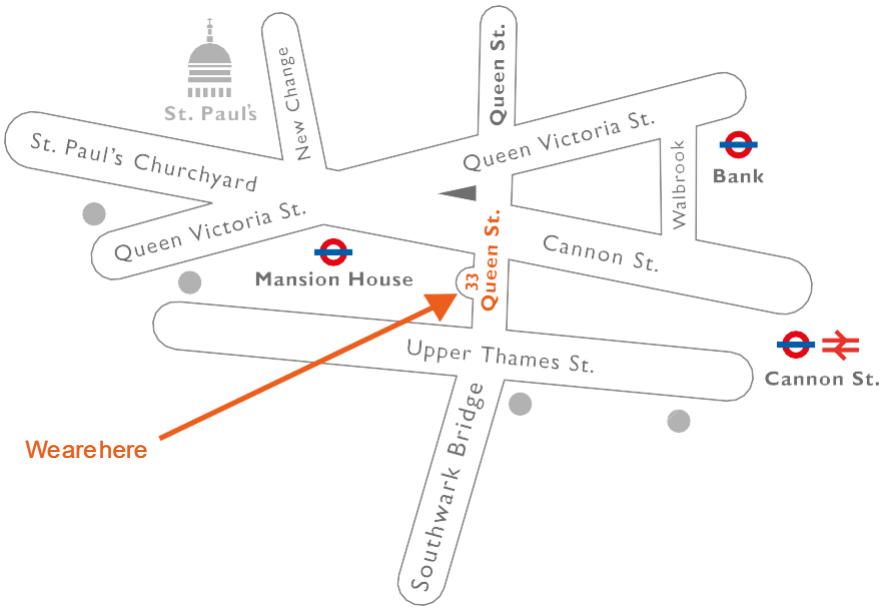
The Chamber is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. On 29 April 2026, the Pension Scheme Act 2026 received Royal Assent introducing a series of reforms aimed at improving the UK's pension system. As part of this Act, the government addressed the issues arising from the Virgin Media ruling permitting schemes to retrospectively certify historic benefits changes that met the relevant requirements at the time. The Chamber is in the process of liaising with the Trustees about the implications of the ruling for the Scheme including reviewing historic documentation to determine whether the criteria for retrospective actuarial approval has been met. As a result of the uncertainty, no allowance has been made in these financial statements for the outcome of this process.

18. Post Balance Sheet Events

With the support of the Chamber, the Trustees of the Defined Benefit scheme entered into a buy-in insurance policy with Just plc in July 2026. The buy-in removes a number of risks in the Scheme including the longevity and inflation risks of members, and investment risks by increasing the accuracy in matching the Scheme's liabilities covered. Under the buy-in arrangement, the Scheme made a one-off payment to Just plc and in exchange, Just plc meets the pension payments for all insured members of the Scheme. The Trustees have taken advice from their Advisers to ensure that the assets held by the Scheme and the proposed strategy is suitable given its liability profile, the Trustees' objectives, legislative requirements, regulatory guidance and specifications in the Trust Deed and Rules governing the Scheme. The advice received, and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995. As a consequence the Chamber made a £3.2m payment to the scheme, consisting of an accelerated deficit payment of £1.7m and a £1.5m premium.

How to find us

Located in the heart of the City, London Chamber of Commerce and Industry's Head Office at 33 Queen Street, EC4R 1AP provides a relaxing Members' Lounge and an ideal venue for all corporate and social functions. Indeed, many of our own events are held at 33 Queen Street. Easy access from Cannon Street, Mansion House, St Paul's and Bank stations enables us to welcome visitors from across London, the UK and further afield.



Who to contact

Don't forget all LCCI members have an Account Manager within the Member Relationship team who will be delighted to talk through with you how your membership can help you achieve your personal and business objectives or contact them if you just need more information about our services or events. You can contact them on T: +44 (0)20 7203 1713 or E: membersupport@londonchamber.co.uk

Other useful contacts

Main Switchboard	T: +44 (0)20 7248 4444	E: lc@londonchamber.co.uk
Business Information Service	T: +44 (0)20 7203 1866	E: informationcentre@londonchamber.co.uk
Customs Declarations	T: +44 (0)20 7248 4444	E: customsdeclarations@londonchamber.co.uk
Events and Networking	T: +44 (0)20 7203 1700	E: events@londonchamber.co.uk
Export Documents	T: +44 (0)20 7248 4444	E: edocuments@londonchamber.co.uk
Innovate UK Business Growth	T: +44 (0)20 7203 1929	E: innovateukedge@londonchamber.co.uk
International Trade Seminars, Training and Missions	T: +44 (0)20 7203 1822	E: internationalbusiness@londonchamber.co.uk
Membership Support and Enquiries	T: +4 4(0)20 7203 1713	E: membersupport@londonchamber.o.uk
Press and Media Office	T: +44 (0)20 7203 1897	E: press@londonchamber.co.uk
Policy and Public Affairs	T: +44 (0)20 7203 1911	E: policy@londonchamber.co.uk
Sponsorship and Promotions	T: +44 (0)20 7556 2382	E: sponsorship@londonchamber.co.uk

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Connect with LCCI