

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

International Christian Chamber Of
Commerce

(A company limited by guarantee)

Charity registration number: 328506

Company registration number: 02460847

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Stephen Gunning Robin Stephens Cheryle Broom Stephen Dimon John Lewis Garth Watson
Secretary	Cheryle Broom
Charity Registration Number	328506
Company Registration Number	02460847
Registered Office	2 Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NF
Bankers	HSBC 62 George White Street Cabot Circus Bristol BS1 3BA

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 18/01/1990.

The principal object of the company is to demonstrate the practical effects of an intimate walk with Christ, through which His wisdom, love and rule are experienced in the marketplace.

Recruitment and appointment of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The subscribing members of the charity have the authority to appoint the Trustees for a term of two years. Appointment and reappointment of the Trustees is made during the Biennial General Meeting. Trustees standing for election or re-election are selected by the duly appointed Nominations Committee for their various skills and experience in the fields of management, business and finance. When vacancies occur, individuals with the requisite skills, Christian faith, and interest are approached so as to bring their experience to assist the charity. The members voted in those currently acting as Trustees at the last Biennial General Meeting which was held in March 2021.

Induction and training of Trustees

Trustees are required to subscribe as members and have shown their practical skills in areas of service to the members and to the community. Trustees are chosen by members and are elected because they are considered to have shown aptitude and commitment to the purposes of the charity. Mentoring is by the International Board of ICCC specifically to introduce and train Trustees in the effective running of the charities. Guides are supplied providing insights into best practice structures under which to operate. The Trustees are also required to review the publication 'The Essential Trustee' issued by the Charity Commission.

Organisational structure

The structure of ICCC is based on a Board of Trustees consisting of a minimum of a Chairman, Treasurer and Secretary, plus up to seven more Trustees with various portfolios. The Secretary to the Board handles general administration and membership tasks and is assisted by the administrator. As necessary, various working groups are formed to undertake tasks, projects etc. as deemed necessary by members and the Board. Decisions as to the running of the charity are undertaken in conformance to the Constitution and rules laid down by the International Board of ICCC, with whom the ICCC UK is affiliated. Issues can be raised directly with the Trustees for discussion in Board meetings (which are held every month) or following an Extraordinary Meeting called by a quorum of members.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' REPORT

Related party relationships

The company operates as a Chamber of Commerce with affiliation to the International Chamber of Commerce, a charity registered in Sweden. Contact is maintained through visits, conferences and an international email database administered through the international office in Sweden.

ICCC UK operates under the guidance of an affiliation agreement signed with the International ICC Board to which UK members also belong as part of their membership fee. Trustees and members may attend various conferences, trade missions and, teaching seminars held worldwide.

Risk management

The Trustees keep under review the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate risks the charity faces. Significant external risks are reviewed annually. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Currently no staff are employed by ICC and no offices are owned as we use a virtual office environment.

Objectives and activities

Objects and aims

A summary of the objects of the charity are set out in its governing document.

The mission of the ICC is to demonstrate the practical effects of an intimate walk with Christ, through which His wisdom, love and rule are experienced in the marketplace.

The charity's aims include the changes or differences it seeks to make through its activities and the public benefit that is provided. This calls for a worldwide network of committed Christian business people who recognise and understand the current times, the plans of God and the faith available to work out His corporate goals, strategies and plans.

Strategies for achieving objectives

Various areas of service were identified and fulfilled by the Trustees. The Trustees continued to build links with other Christian marketplace ministries to widen expertise. Encouraging and mentoring young business people continues, alongside informative day events and various conferences and training courses.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' REPORT

Use of volunteers

ICCC activities are undertaken by members and directors taking responsibility for service both at a local level, nationally, and internationally. Without the active voluntary involvement of members and directors the purposes of ICCC would not be fulfilled.

Achievements and performance

Review of activities

During 2022 we continued to keep our overheads to a minimum, thereby enabling fees charged to members to remain the same and the running costs to be covered through gifts. Our second objective was achieved by holding a number of online meetings, facilitating in-person meetings and national conference, some for members and some for non-members too. Progress was also made towards our third objective of facilitating learning about how to bring more of God's presence into the marketplace. This was done through a number of online Transformed Working Life courses held throughout the year. Our fourth objective, namely, to reach out to other workplace Christian ministries, is being fulfilled through developing relationships with ministries such as City Vision, Parable Trust, Christian Business Leaders and others.

The Board of Directors/Trustees has continued to strengthen its communication through use of email, social media, internet meetings, and other such activities.

Support and encouragement was given to several other ICCC chambers, including some in Europe, Africa and Asia through online meetings.

In support of the ongoing activities of the organisation, a part-time administrator was recruited five years ago who provides a very useful service on a contract basis.

Investment policy and performance

In the financial review section of this report, there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

No specific investment performance level is set by the Directors as ICCC does not invest funds in the financial markets but rather sets its budget so as to balance each year. Funds received are normally used fully in the current year.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' REPORT

Financial review

Principal funding sources

The majority of incoming resources are made up of conference fees, annual membership subscription fees, and donations from within and outside the membership.

Most expenditure relates to the provision of annual conferences, day events, and day to day running costs to enable the charity to function according to its objectives – namely administration, IT and website development, legal and professional expenses.

ICCC is fully reliant on gifts and subscriptions income from its members. Special projects are sometimes referred to ICCC UK from the International Board for our expertise or funding. From time to time members' gifts are specifically allocated or set aside for specific tasks and projects such as building a new training programme or upgrading information leaflets which are administered by the Board in conjunction with the part-time office administrator and key volunteers.

The Statement of Financial Activities shows net incoming resources for the year of a revenue nature of £50,925 (2021: £29,652). The total reserves at the year-end stand at £18,475 (2021: £7,688).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Plans for future periods

To continue to implement the agreed strategies and policies outlined in the International ICCC Strategic Plan and UK Action Plan developed by the Board. This will be undertaken through members' meetings, various working groups and in conjunction with other ministries. Plans include promotion of various conferences with relevant speakers from around the world, and more Transformed Working Life training courses which assist members and their businesses to grow and be more effective, both in the UK and worldwide, and efforts to attract more young professionals into membership.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

TRUSTEES' REPORT

Statement of Trustees' responsibilities

The Trustees (who are also the directors of International Christian Chamber Of Commerce for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 19 June 2023 and signed on its behalf by:

.....
Robin Stephens
Chairman and Trustee

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's Trustees of International Christian Chamber Of Commerce (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of International Christian Chamber Of Commerce are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of International Christian Chamber Of Commerce as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
G W Schulz ACMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

19 June 2023

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	26,470	26,470	18,097
Charitable activities	4	<u>24,455</u>	<u>24,455</u>	<u>11,555</u>
Total income		50,925	50,925	29,652
Expenditure on:				
Charitable activities	5	<u>40,138</u>	<u>40,138</u>	<u>31,564</u>
Net income/(expenditure)		<u>10,787</u>	<u>10,787</u>	<u>(1,912)</u>
Net movement in funds		10,787	10,787	(1,912)
Reconciliation of funds				
Total funds brought forward		<u>7,688</u>	<u>7,688</u>	<u>9,600</u>
Total funds carried forward	10	<u><u>18,475</u></u>	<u><u>18,475</u></u>	<u><u>7,688</u></u>

The notes on pages 10 to 17 form an integral part of these financial statements.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

(REGISTRATION NUMBER: 02460847)

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	4,004	2,034
Cash at bank and in hand		<u>17,869</u>	<u>9,572</u>
		21,873	11,606
Creditors: Amounts falling due within one year	9	<u>(3,398)</u>	<u>(3,918)</u>
Net assets		<u>18,475</u>	<u>7,688</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>18,475</u>	<u>7,688</u>
Total funds	10	<u>18,475</u>	<u>7,688</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 17 were approved by the Trustees, and authorised for issue on 19 June 2023 and signed on their behalf by:

.....
Robin Stephens
Chairman and Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

International Christian Chamber Of Commerce meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

3 Income from donations and legacies

	Unrestricted funds Designated	General	Total 2022	Total 2021
	£	£	£	£
Donations and legacies;				
Donations	50	22,546	22,596	16,393
Gift aid reclaimed	-	3,874	3,874	1,704
	<u>50</u>	<u>26,420</u>	<u>26,470</u>	<u>18,097</u>

4 Income from charitable activities

	Unrestricted funds General	Total 2022	Total 2021
	£	£	£
Conference receipts	12,876	12,876	3,514
Subscriptions	10,326	10,326	7,986
Sundry receipts	1,253	1,253	55
	<u>24,455</u>	<u>24,455</u>	<u>11,555</u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Conferences		12,407	12,407	6,520
International subscriptions		10,681	10,681	8,810
Books and teaching materials		690	690	477
Administration costs		8,560	8,560	8,854
Telephone		60	60	22
Printing, postage and stationery		608	608	1,022
Insurance		818	818	813
Website		652	652	690
Licences		331	331	289
Travel		-	-	207
Professional fees		144	144	180
Merchant fees		-	-	15
Bank charges		174	174	93
Miscellaneous		103	103	1,032
Independent examination		840	840	840
Grant funding of activities	6	4,070	4,070	1,700
		<u>40,138</u>	<u>40,138</u>	<u>31,564</u>

6 Grant-making

Analysis of grants

	2022 £	2021 £
Grants to individuals	1,070	500
Grants to institutions	3,000	1,200
	<u>4,070</u>	<u>1,700</u>

7 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year, no Trustees received reimbursement of expenses (2021 - one Trustee £440).

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

8 Debtors

	2022	2021
	£	£
Prepayments	840	819
Accrued income	<u>3,164</u>	<u>1,215</u>
	<u><u>4,004</u></u>	<u><u>2,034</u></u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	758	758
Deferred income	<u>2,640</u>	<u>3,160</u>
	<u><u>3,398</u></u>	<u><u>3,918</u></u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

10 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General Funds	3,994	50,875	(40,138)	14,731
Designated				
Subscription Currency Fund	1,000	-	-	1,000
Transformed Working Life Fund	2,694	50	-	2,744
	<u>3,694</u>	<u>50</u>	<u>-</u>	<u>3,744</u>
Total funds	<u>7,688</u>	<u>50,925</u>	<u>(40,138)</u>	<u>18,475</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General				
General Funds	6,369	29,189	(31,564)	3,994
Designated				
Subscription Currency Fund	1,000	-	-	1,000
Transformed Working Life Fund	2,231	463	-	2,694
	<u>3,231</u>	<u>463</u>	<u>-</u>	<u>3,694</u>
Total funds	<u>9,600</u>	<u>29,652</u>	<u>(31,564)</u>	<u>7,688</u>

INTERNATIONAL CHRISTIAN CHAMBER OF COMMERCE

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

11 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2022
	General	Designated	
	£	£	£
Current assets	18,129	3,744	21,873
Current liabilities	<u>(3,398)</u>	<u>-</u>	<u>(3,398)</u>
Total net assets	<u>14,731</u>	<u>3,744</u>	<u>18,475</u>

	Unrestricted funds		Total funds at 31 December 2021
	General	Designated	
	£	£	£
Current assets	7,912	3,694	11,606
Current liabilities	<u>(3,918)</u>	<u>-</u>	<u>(3,918)</u>
Total net assets	<u>3,994</u>	<u>3,694</u>	<u>7,688</u>