

REGISTERED NUMBER: 03581440 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2025**

for

THE BRITISH ROMANIAN CHAMBER OF COMMERCE

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for the year ended 31 March 2025**

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THE BRITISH ROMANIAN CHAMBER OF COMMERCE

**Company Information
for the year ended 31 March 2025**

DIRECTORS:

J J Grindley
L Danilescu
N G McGregor
M A Koutsoyannis
C D Sandu
A R Florea
D Schwartz
M Marinescu
P L Cocone
C E Cretu
A Minuta
R Uzuna
J J Grima
I Crocker
R Miclaus
P L Dudau
T A Modzelewski
M Mocian

REGISTERED OFFICE:

Global House
303 Ballards Lane
London
N12 8NP

REGISTERED NUMBER:

03581440 (England and Wales)

ACCOUNTANTS:

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**Report of the Directors
for the year ended 31 March 2025**

The Directors are pleased to present their report to members of the British Romanian Chamber of Commerce. With this report members will have received the accounts of the Chamber for the period ended 31 March 2025. The Chamber is a "not for profit" organisation and, as a company limited by guarantee is owned by its members and has no shareholders.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of to promote and increase British - Romanian trade, investments and social and cultural links, both in United Kingdom and Romania. Along with this is the ongoing development of membership and key events in Romania and the UK.

REVIEW OF BUSINESS

The core part of the Chamber's business as a members' organisation continues to be promoting bilateral trade between Romania and the UK whilst supporting our members in the profile and development of their businesses on a local level.

The Chamber now has an even more diverse board of Directors which has enabled an even more productive use of individual expertise within the board as well as tapping into specific expertise amongst the membership. This has also resulted in a better mix of business events and interactions with members and external stakeholders including a surge in our advocacy activities which has been very welcomed by our members and has given the Chamber stronger visibility and respect for its work.

2024-25 was another impressive event calendar year with a sustained focus on business events both in Romania and the UK (30+ key events in total). The UK operation has been a major strategic plan for the Chamber as we seek to gain more and more members based in the UK in line with the ever-increasing Romanian business presence there.

Membership continues to be a major priority for the Chamber and sustained efforts on retention of members along with a more aggressive purge on new membership has seen a window of steady growth as we add more than those departing the Chamber which was always, historically, smaller, one-person entities.

The daily management of the BRCC in Romania continues to be handled by Madalina Ciinaru under the daily management of Colin Lovering along with the additional support of the finance committee and commercially minded Directors having a direct influence and input into financial decision-making and budgeting of the Chamber's activities.

The BRCC team under Madalina is now very stable and solid in its activities with a much more rigid approach to events and activities having a no-loss discipline to help maintain the BRCC growth and ensure that the reserves of the Chamber are at a suitable level for situations or unplanned expenses.

The board of Directors have consistently met on a monthly basis in view of the continuous activities and need to engage the members of the board on a more regular basis. The aforementioned increased diversity of the board has enabled the acceleration of initiatives and ideas along with a stronger presence in terms of numbers at the board meetings.

The key requirements going forward are the senior representation of the Chamber with the British Embassy in Bucharest and the Romanian Embassy in London. In the absence of a CEO, the team is managing many aspects at a certain level yet the key going forward is to have a stronger influence and presence at higher levels within the Chamber team and Directors.

The relationship with the British Embassy has a great foundation and we are delighted that HMA Giles Portman's has become the Honorary president of the Chamber as a sign of the Embassy's openness to stronger ties and collaboration with the Chamber.

In early 2024 a working group was formed to consider recommendations to modernising and improving the Chamber's structure and governance to enable a smoother path forward in terms of growth, management, strategy and visibility of the Chamber. Recommendations from this working group were implemented by changes made to the Articles of Association of the Chamber at the Annual General Meeting for 2025.

**Report of the Directors
for the year ended 31 March 2025**

FINANCIALS

The Board continues to recognise that the key to the success of the Chamber as a purely members' organisation is to increase the number of members, thus increasing the Chamber's membership income and, just as importantly, providing members with increased opportunities for B2B networking and business development, both in Romania and in the UK.

It therefore remains the Board's policy that, whilst maintaining a prudent financial reserve, the Board will use the Chamber's income to offer members events and opportunities for business development which will continue to demonstrate that the membership subscription of the Chamber is money very well spent for businesses.

The Chamber does have deferred income that belongs to it, amounting to £72,943, which has been already cashed in, and will be released as income in 2025/2026, and the Chamber continues to attract new members and expand activity. It expects that this trend will ensure that the company has sufficient financial support for twelve months from the date of signing the financial statements. On this basis, the Board consider it appropriate to prepare the accounts on a going concern basis.

I would like to thank my fellow Directors and the Chamber's staff (both employed and volunteers) for their continued efforts in developing the operations of the Chamber in 2025. The Chamber will need to continue to rely upon the willingness of volunteers on the Board and otherwise, to perform operational roles for the Chamber. The increase in the number of Vice-Chair positions has enabled a wider representation of the board with key strategic partners.

The Chamber's CRM continues to prove itself as a valuable asset to the Chamber's invoicing and collection systems, with further improvements being looked at to improve the Chamber's cashflow.

The Chamber is an active member of the global business network of British Chambers of Commerce of the British Chambers of Commerce (britishchambers.org.uk). We also participate in online benchmarking exercises organised by the BCC for overseas British Chambers of Commerce which has been found to be a useful management tool to assess the Chamber's performance in comparison with our peers in the Global Business Network.

The Chamber's working groups of members in the educational sector and the voluntary (NGO) sector continue to be active, with monthly meetings online and occasionally in person.

A task force is to be created that will also engage with members and stakeholders in making a review of the Chamber's activities and structure and seeking ways to improve efficiencies and attractiveness of the Chamber as we continue to strive for more new members as well as more revenue streams including events and sponsorships.

In Romania the Chamber is active as a member of Coalitia pentru Dezvoltarea României (www.coalitia.org) and has been developing good relations with members of the Romanian government. This membership and activity are in constant review.

As a members' organisation, not under the control of any governmental authority, the Chamber has witnessed both opportunities and challenges in a continuing uncertain business and political world. The relationship with key stakeholders such as the British Embassy, the British Chambers of Commerce, The Romanian Embassy in London and The Royal House of Romania still stands out as an ongoing priority. Engaging members in the ongoing activities and future success is also paramount and more and more initiatives on events, forums and engagement are planned for the following calendar year.

**Report of the Directors
for the year ended 31 March 2025**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

J J Grindley
L Danilescu
N G McGregor
M A Koutsoyannis
C D Sandu
A R Florea
D Schwartz
M Marinescu
P L Cocone
C E Cretu
A Minuta
R Uzuna

Other changes in directors holding office are as follows:

J J Grima - appointed 11 November 2024

I Crocker , R Miclaus , P L Dudau , T A Modzelewski and M Mocian were appointed as directors after 31 March 2025 but prior to the date of this report.

I Popa , I Vieru , S S H Rizvi , C C Lovering and C T A Crocker ceased to be directors after 31 March 2025 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R Uzuna - Director

18 December 2025

Statement of Financial Position
31 March 2025

	Notes	31/3/25 £	31/3/24 £
FIXED ASSETS			
Intangible assets	4	-	47
Tangible assets	5	<u>141</u>	<u>283</u>
		<u>141</u>	<u>330</u>
CURRENT ASSETS			
Debtors	6	33,220	49,811
Cash at bank and in hand		<u>63,220</u>	<u>34,612</u>
		<u>96,440</u>	<u>84,423</u>
CREDITORS			
Amounts falling due within one year	7	<u>(8,526)</u>	<u>(8,012)</u>
NET CURRENT ASSETS		<u>87,914</u>	<u>76,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		88,055	76,741
ACCRUALS AND DEFERRED INCOME	8	<u>(72,943)</u>	<u>(87,608)</u>
NET ASSETS/(LIABILITIES)		<u>15,112</u>	<u>(10,867)</u>
RESERVES			
Retained earnings	9	<u>15,112</u>	<u>(10,867)</u>
		<u>15,112</u>	<u>(10,867)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 March 2025

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2025 and were signed on its behalf by:

R Uzuna - Director

**Notes to the Financial Statements
for the year ended 31 March 2025**

1. **STATUTORY INFORMATION**

The British Romanian Chamber of Commerce is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Turnover

Turnover represents membership fees, events and other charges receivable both the United Kingdom and Romania attributable to the financial year, exclusive of Value Added Tax and trade discounts. Income is recognised on an accruals basis with subscriptions received in advance shown as deferred income.

Software and website development

Amortisation is provided at the following rates:

Website development - no depreciation in the first year of development

Other intangible assets - straight line over three years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - Straight line over 3 years

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on a straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related search and development is written off to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Deferred income

Deferred income relates to the subscriptions received in advance which are non-refundable and will be released as income in the next financial year.

Creditors

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

Cash and cash equivalent

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2024 - 5) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2024 and 31 March 2025	<u>90</u>
AMORTISATION	
At 1 April 2024	43
Amortisation for year	<u>47</u>
At 31 March 2025	<u>90</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>47</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2025

5.	TANGIBLE FIXED ASSETS		Plant and machinery £
	COST		
	At 1 April 2024 and 31 March 2025		<u>11,130</u>
	DEPRECIATION		
	At 1 April 2024		10,847
	Charge for year		<u>142</u>
	At 31 March 2025		<u>10,989</u>
	NET BOOK VALUE		
	At 31 March 2025		<u>141</u>
	At 31 March 2024		<u>283</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/3/25	31/3/24
		£	£
	Trade debtors	25,160	44,490
	Other debtors	<u>8,060</u>	<u>5,321</u>
		<u>33,220</u>	<u>49,811</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/3/25	31/3/24
		£	£
	Bank loans and overdrafts	5	5
	Trade creditors	2,114	667
	PAYE	2,407	3,340
	Accrued expenses	<u>4,000</u>	<u>4,000</u>
		<u>8,526</u>	<u>8,012</u>
8.	ACCRUALS AND DEFERRED INCOME		
		31/3/25	31/3/24
		£	£
	Accruals and deferred income	<u>72,943</u>	<u>87,608</u>

Deferred income relates to the subscriptions received in advance which are non-refundable and will be released as income in the next financial year.

Notes to the Financial Statements - continued
for the year ended 31 March 2025

9. RESERVES

	Retained earnings £
At 1 April 2024	(10,867)
Profit for the year	<u>25,979</u>
At 31 March 2025	<u>15,112</u>

10. ULTIMATE CONTROLLING PARTY

The company is a "not for profit" organisation and is a company limited by guarantee, and is owned by its members. It has no shareholders.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.