



JERSEY
Chamber of Commerce

**Annual Report and Financial Statements
for the year ended 28 February 2023**

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Jersey Chamber of Commerce will be held at 11:00am on Wednesday 14th June 2023 at the Radisson Blu Hotel, Noirmont Suite.

AGENDA

1. Attendance and apologies for absence
2. Approval of the minutes of the Annual General Meeting held on Tuesday 17th May 2022
3. Matters arising
4. Receive Annual Reports for the year ended 28th February 2023
5. Election of Independent Financial Reviewers
6. Election of New Members
7. Adoption of the subscription rates for the year 2023/24

We would very much like to see as many members represented as possible and we look forward to you joining us on Wednesday 14th June 2023 - Thank you.

By order of the Executive Council

05 June 2023

Minutes of the Annual General Meeting held on 17th May 2022

Annual General Meeting (“AGM”)																				
Date: 17 th May 2022	Time: 11 am	Radisson Blu Hotel																		
Chair	Jennifer Carnegie – President (“JC”)																			
Note taker	Lisa Cousins																			
Apologies	Jim Hopley Edward Trevor Mark Duffy Paul Murphy Cathy Elliot																			
Attendees	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">Murray Norton - Chief Executive (MN)</td> <td style="width: 50%; border: none;">Nicolle Maltwood (NM)</td> </tr> <tr> <td style="border: none;">John Shenton - Vice President (JS)</td> <td style="border: none;">Ronnie Isherwood (RI)</td> </tr> <tr> <td style="border: none;">Adam Budworth – Hon. Treasurer (AB)</td> <td style="border: none;">Helen Roche (HR)</td> </tr> <tr> <td style="border: none;">Justin Clapham (JCM)</td> <td style="border: none;">Lee Madden (LM)</td> </tr> <tr> <td style="border: none;">David Dodge DD)</td> <td style="border: none;">Daphne East (DE)</td> </tr> <tr> <td style="border: none;">Robert Mackenzie (RM)</td> <td style="border: none;">Anna Norton (AN)</td> </tr> <tr> <td style="border: none;">David Cartwright (DC)</td> <td style="border: none;">Claire Mulcahy (CM)</td> </tr> <tr> <td style="border: none;">Zara Raymond (ZR)</td> <td style="border: none;">Doug Melville (DM)</td> </tr> <tr> <td style="border: none;">James Filleul (JF)</td> <td></td> </tr> </table>		Murray Norton - Chief Executive (MN)	Nicolle Maltwood (NM)	John Shenton - Vice President (JS)	Ronnie Isherwood (RI)	Adam Budworth – Hon. Treasurer (AB)	Helen Roche (HR)	Justin Clapham (JCM)	Lee Madden (LM)	David Dodge DD)	Daphne East (DE)	Robert Mackenzie (RM)	Anna Norton (AN)	David Cartwright (DC)	Claire Mulcahy (CM)	Zara Raymond (ZR)	Doug Melville (DM)	James Filleul (JF)	
Murray Norton - Chief Executive (MN)	Nicolle Maltwood (NM)																			
John Shenton - Vice President (JS)	Ronnie Isherwood (RI)																			
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David Cartwright (DC)	Claire Mulcahy (CM)																			
Zara Raymond (ZR)	Doug Melville (DM)																			
James Filleul (JF)																				
Guest(s)	None																			
1. Welcome, Attendance & Apologies																				
Speaker	JC																			
Discussion	<p>JC welcomed everyone to the AGM and noted the apologies that had been received.</p> <p>JC noted that Chamber have had a strong year with effect Committees/Groups and getting Government support. Chamber have held over 30 seminars/events, and all have had a high level of attendance with good speakers on topical discussions. Data was the biggest topic for all the Chamber Committees/Groups, along with understanding skills gaps, supporting tourism, and the Island Plan. JC thanked all those who sit on the Committees/Groups for all their hard work. JC further noted that Chamber are in a strong financial position.</p>																			
Conclusions	<p>Strong year for all Committees/Groups</p> <p>Over 30 events/seminars held in the year</p> <p>Events well attended with topical discussions and good speakers</p> <p>Biggest topics for the Groups/Committees were data, skills gaps, supporting tourism and the Island Plan</p> <p>Chamber is in a strong financial position</p>																			
Action Items	Person Responsible	Deadline																		
None																				
2. Approval of the minutes of the AGM held on Wednesday 20 th May 2021																				
	JC																			
Discussion	The minutes of the previous meeting were tabled and approved.																			
Conclusions	The approval of the minutes of the AGM held on 20 th May 2021 subject to any minor amendments was proposed by DC and seconded by RI.																			
Action Items	Person Responsible	Deadline																		

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None		
3. Matters Arising		
Speaker	JC	
Discussion	IT WAS NOTED that there were not matters arising from the previous minutes.	
Conclusions	No matters arising from the previous minutes.	
Action Items	Person Responsible	Deadline
None		
4. Approval of the Annual Report for the year ended 28th February 2022 and adoption of the audited accounts for the year end 28th February 2022		
Speaker	AB	
Discussion	<p>AB advised the Meeting that there is a strong membership base with no increase in subscriptions for last 3 years. Payroll Cofunding was received during the pandemic which held Chamber in a sustainable position. With the reemployment of ZR there was an increase employment cost. The accounts are in a healthy position.</p> <p>AB advised that the accounts have not yet been reviewed due to capacity but noted that in the last 4 years no adjustments have been required but if there are any these will be published.</p>	
Conclusions	Approval of the Annual Report and Independently Examined Financial Statements for the year ending 28 th February 2022 was proposed by JC and seconded by AB.	
Action Items	Person Responsible	Deadline
None		
5. Election of President		
	JC	
Discussion	<p>IT WAS NOTED that there is a requirement to re-elect our President of Chamber with JC being in the role for the last 3 years.</p> <p>MN advised that By-Law 16 states that the President shall hold office for a period of up to three years. The Executive Council with the consent of the current President, may extend this period by a further period not exceeding six months for the purpose of effecting a change of Presidency. It was unanimously agreed by the Chamber Executive that JC should remain in post until the President elect AB's position as Honorary Treasurer is filled and within the next 6 months.</p>	
Conclusions	It was proposed by RM that JC remain and act as President until the President elect AB was able to take on this role and within the next 6 months and this was seconded by JC.	
Action Items	Person Responsible	Deadline
None		
6. Election of Vice President		
	JC	
Discussion	IT WAS NOTED that there is a requirement to elect a new Vice President. JC extended her thanked to JS for all his hard work and noted that DE has been proposed as the new Vice President.	
Conclusions	It was proposed by MN that DE become the new Vice President, and this was seconded by JS.	

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Action Items		Person Responsible	Deadline
None			
7. Election of Honorary Treasurer			
	JC		
Discussion	IT WAS NOTED that there is a requirement to re-elect our Honorary Treasurer. JC extended her thanks to AB for all his hard work and further noted that AB will remain in post until transition to president. A new Honorary Treasurer will be appointed by the Executive Council within 6 months.		
Conclusions	It was proposed by MN that AB remain and act as Honorary Treasurer until his transition to President and this was seconded by JC.		
Action Items		Person Responsible	Deadline
None			
8. Election of Independent Financial Reviewers			
	JC		
Discussion	IT WAS NOTED that there is a requirement to re-elect the Independent Financial Reviewers. JC extended her thanks to Bracken Rothwell who acted as Independent Financial Reviewers for the period 2021/22.		
Conclusions	The re-appointment of Bracken Rothwell as independent Financial Reviewers for 2022/23 was proposed by AB and seconded by LM.		
Action Items		Person Responsible	Deadline
None			
9. Election of Member to the Executive Council			
	JC		
Discussion	IT WAS NOTED that the following members were stepping down from the Executive Council: <ul style="list-style-type: none"> • Paul Murphy as chair of the Retail & Supply Group • Cathy Elliot as chair of the Building & Development Committee JC noted her thanks to all for their hard work and contributions to Chamber. The chairs of the committees remain the same as the previous year, with the exception of the Retail & Supply Group and the Building & Development Committee.		
Conclusions	It was proposed by PM and seconded by RI that DE be appointed to the chair of the Retail & Supply Group and member of the Executive Council. It was proposed by CE and seconded by AB that Simon Matthews be appointed to the chair of the Building & Development Committee and member of the Executive Council.		
Action Items		Person Responsible	Deadline
None			
10. Adoption of the Subscriptions Rates for 2022/23			
	MN		

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Discussion	IT WAS NOTED that there will be a 5% increase to the subscription rates for the year and JC noted that the increase was lower than inflation and that there had also been no increase in fees in the last 3 years.
Conclusions	5% increase on the subscription rates was proposed by AB and seconded by JS.
11. Any other business	
	Various
Discussion	JC thanked members for their continued support. There being no further business, The President thanked the Executive Team and Executive Council for their on-going support and the members for their attendance and the Meeting was closed at 11.20 am.

Report of the Executive Council

The Executive Council presents its Report and the audited (in progress) Financial Statements for the year ended 28 February 2023.

Objectives

The association was founded in 1768 and incorporated in the year 1900 in Jersey, Channel Islands, and is proud of its claim to be the oldest Chamber of Commerce in the English-speaking world. The association's principal declared objective is to promote trade, commerce, and the general prosperity of the Island of Jersey. The Executive Council seeks to ensure that Chamber represents and promotes local businesses in the Island, by engaging with its membership and Government.

Responsibilities of the Executive Council for the Financial Statements

The Executive Council is responsible for ensuring that proper financial records are kept by the Honorary Treasurer and for ensuring that there is a review of all financial transactions that are made every year.

Chamber prepares financial statements for each financial year that give a true and fair view of the state of affairs of the association as at the end of the financial year, and of the income or deficit for that period.

In preparing the financial statements, the Executive Council:

- Selects suitable accounting policies and then applies them consistently.
- Makes judgements and estimates that are reasonable and prudent.
- States whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepares the financial statements on the going-concern basis unless it is inappropriate to presume that the association will continue in business.

The Executive Council is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the association. The Executive Council is responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

Principal Activities

The statement of total comprehensive income for the year is set out on page 22. The principal activities of the association are unchanged since last year. Further information on the association's activities during the year ended 28 February 2023 are contained in the President, Chief Executive and the Honorary Treasurer reports.

Report of the Executive Council *(continued)*

President and Vice-President

The President and Vice-President of the association at 28 February 2023 were Adam Budworth and Daphne East respectively. Under the association's constitution, the term of office for the President and Vice-President is three years. These positions are to be elected at the annual general meeting in 2025

Executive Council

The Executive Council Members and Committee Chairs at 28 February 2023 were:

Adam Budworth	President
Daphne East	Vice-President
Tim Barnes	Honorary Treasurer
Olaf Blakeley	Legal Advisor
Murray Norton	Chief Executive
Jim Hopley	Special Advisor, Sustainable Business & Voluntary Sector
Simon Matthews	Chair, Building, Housing and Environment
Justin Clapham	Chair, Finance Committee
Ronnie Isherwood	Chair, Digital Committee
Daphne East	Chair, Retail and Supply Committee
Robert Mackenzie	Chair, Tourism, Venues & Attractions Group
Leonie McCrann	Chair, Employment & Skills Committee
Nicole Maltwood	Chair, Future Chamber
Richard Evans	Chair, Logistics

Honorary Treasurer

The Honorary Treasurer of the association at 28 February 2023 was Tim Barnes who was elected at the point of Adam Budworth becoming President in September 2022. Regrettably, Tim has been unwell throughout this first year and although both we at Chamber and Tim hoped he would be able to return, he has since confirmed he is unable to continue as our Treasurer. Chamber is actively seeking a new Treasurer and in the interim our former Treasurer and not President has been overseeing the AGM report and will present this at the AGM, with Vice President Daphne East chairing the AGM.

Independent Examiners

The Association's Independent Examiners, Bracken Rothwell Limited have indicated their willingness to stand for another year.

Bankers

NatWest Bank Plc

President's Overview

Nearly a year has passed since I was appointed President of Chamber and continuing the fantastic work of my predecessor and the specialist committees, we have continued to engage with Government over matters affecting the Jersey Business Community. Some of this engagement has been timely, at other times last minute and sometimes businesses are forgotten. For Jersey to thrive, we as an island need to continue to collaborate with Government, the private sector and industry leads on decisions and matters which affect the future of Jersey.

Our lunches continue to be well attended and, in most cases, sold out and I am pleased Government members are willing to speak at our lunches addressing the business community on matters which are at the heart of making the island successful. The honeymoon period for the new Government is over and we need to see positive outcomes being delivered, such as affordable housing and the hospital to mention a just a couple.

Our specialist committees and their members meet frequently with Government officials, and I urge this dialogue continues as we do truly represent the business interests of our members. Thanks must go to all our committee chairs and the volunteers who sit on these committees, without the time commitment we would not be seen as the true independent voice of business in Jersey. We welcome Richard Evans which is chairing the newly formed Logistics & Supply Committee and a return to Chamber life of a past president Eliot Lincoln who will be chairing the Digital Committee – welcome you both and thanks must go to the retiring chair of the Digital Committee – Ronnie Isherwood for his time and commitment over the years.

We are now embedded in a period of high and rising costs and increasing interest rates, and businesses are being challenged more than before and are doing all they can to maintain margins and stay afloat. I ask the same of Government, how are you going to control your costs? Public expenditure (staff and related costs) is now over £500m and continues to rise year on year. We need to ensure there is continued Government engagement with both Chamber, it's members and Committees and the wider business community to share best practice and work on the larger island issues together.

Finally, a word of thanks and gratitude to CEO, Murray Norton and the inhouse team at Chamber and without their help this role would not be as manageable and enjoyable as I find it.

Adam Budworth
President, Jersey Chamber of Commerce

Chief Executive's Overview

The past year has seen Chamber raise its income levels by over twenty percent, by securing increased levels of sponsorship, prudent banking deposits, providing events that regularly sell out and by growing the membership by five percent year on year. This commercial growth has allowed for investment in our office skills, developing our IT processes and improvements to our staging of events. Importantly it also means that Chamber can propose that subscriptions remain static, without the need for any increase to further burden members at a time of rising costs elsewhere.

Our Chamber events, both lunches and breakfast briefings continue to attract new guest speakers and many guests attending for the first time. Our corporate tables have increased, and we currently have Chamber Lunch sponsors until July 2024. This commercial support is reflective of the value proposition we offer and aim to continually improve. Highlands College students have played an active part in the filming several of our lunches, as part of their media course studies and Chamber is very proud that the Lieutenant Governor, His Excellency Jerry Kyd CBE has agreed to be our patron.

Whilst one of my priorities is to ensure the business is on a stable financial footing, the work of representing the various sectors or the membership is equally important and this in turn provides the attraction for many businesses to become and remain Chamber members. During the last year, Chamber has been at the very forefront of engagement with our government in the scrutiny and development of new policies. Many suggestions from the Chamber membership, through the sector-led committees have shaped Government thinking. From the timing of minimum wage increases to newly introduced levels of work-permits, engagement in Tourism and Retail strategies to tackling labour shortages and the Ports Masterplan, Chamber members have and continue to engage with Government Ministers, Members of the States Assembly and officers.

This engagement in our community is at the core of what Chamber do. It is a testament to the knowledge of their industry, that Government is keen to talk to Chamber members and gauge their opinion. I should like to acknowledge and thank the eighty-strong chamber members who sit on those various committees, the Chairs of committee and the Government of Jersey Ministerial teams who meet with us most weeks of the year.

At the end of 2022 the island experienced tragic events at sea, the environment in which Chamber was founded. Then on Pier Road, just 100 metres from our offices, tragedy struck with unimaginable devastation and loss. In the space of 48 hours, Chamber, with the support of our members, ensured that every one of the thirty displaced and relocated families had hampers delivered to them. As we reflect the past year, our thoughts will remain with those closely affected by the loss of lives in both tragedies.

The work of representing Chamber as CEO is made possible by the hard work of the team at the Chamber office and in the year ahead, I look forward to welcoming two new Executive Officers who I'm sure will be a great asset to the work of Chamber. Finally, my thanks to Adam and Daphne, President and Vice-President for their continued support and guidance to me, the team and the membership.

Murray Norton
Chief Executive, Jersey Chamber of Commerce

Committee Reports

Finance Committee

Recruitment is a significant challenge for many industries, but particularly for the finance industry in Jersey. The island has been experiencing general staff shortages across various sectors, including administration, accountants, technologists, and middle management. This problem is exacerbated by the high cost of living in Jersey, with property prices being a significant factor in the difficulty of retaining staff and attracting new talent to the island.

To address this challenge, firms have been exploring opportunities for process automation and outsourcing work to other jurisdictions. However, outsourcing can be expensive, and the capacity for firms to embrace technology is restricted by the general lack of capacity. It is not easy for firms to assess and commit to major strategic technology initiatives due to the required significant short-term additional commitments across a large number of individuals across a business.

A potential solution to this lack of bandwidth is the utilisation of emerging technologies such as artificial intelligence (AI). Soon, AI will be available as part of standard applications used by businesses, and firms that embrace this by supporting the technologies and training staff on how to take advantage of the opportunities to save time and be more productive will likely create capacity to help enable the more strategic technological changes.

The advancement of technology and process reengineering, which takes full advantage of technology, is a key component for the Jersey Finance Industry to remain internationally competitive. This requires the industry to embrace innovation and encourage a culture of continuous learning and development. Firms need to invest in the training and development of their staff, providing them with the skills they need to leverage emerging technologies effectively.

The Chamber Finance Committee, which meets regularly and has membership representation across most financial services sectors, plays a crucial role in addressing these challenges. The committee has met with governmental and quasi-governmental representatives to collate and share industry views for inquiries and feedback requests such as consultations on Senior Management Function and Digital ID for CDD in Jersey Financial Services Industry, to name a couple.

During committee meetings, the main topics debated and fed back to decision-makers include skills, recruitment, geopolitical issues, taxation, immigration, migration, cybersecurity, technology and legislation. The committee's work is essential in shaping the industry's direction and ensuring that it remains competitive and sustainable in the long term.

In conclusion, the finance industry in Jersey faces significant challenges in recruitment and retaining talent. However, embracing emerging technologies such as AI, investing in staff training and development, and fostering a culture of innovation and continuous learning will enable the industry to remain internationally competitive. The Chamber Finance Committee's work is vital in addressing these challenges and shaping the industry's future direction.

Justin Clapham
Chair, Finance Committee

Retail & Supply Committee

In this year our committee focused on the following priorities

Priority	Focus Area	Chamber group representatives
1	Retail Strategy	David, Marion
2	Data Development	Lorie, Paul
3	Population & Migration Policy	Stephen
4	Sustainable Transport Policy and Carbon Neutrality	David, Miles,
5	Tax (Within Retail but felt required more support)	John Shenton,

Some key highlights of the projects and tasks we have been working on:

- **Strategy development:** Many meetings have been held over the last 12 months with Minister for the Economy Deputy Kirsten Morel, Head of the Economy Heath Harvey and new Sector Lead for Government Olivia Chaplin. However during these meetings, it was made clear that Tourism and the Hospitality strategy will be a focus and priority for 2023. The retail strategy will commence late 2023.
- **Data Development:** Jersey Business has supported with new data work streams to aid decision making and with Chambers support are showcasing this data to government.
- **Minimum Wage** the Government agreed a minimum wage increase to take place in October 2022 with a further increase due in January 2023. The committee was instrumental to offer realistic feedback to Chamber Executive so that Chamber could discuss this with the Minister and Deputy. The outcome benefitted business across all sectors as there was only one increase to implement.
- **Tax:** October 2020 saw the de minimis reduced from £240 to £135, the Retail Committee was promised a further reduction in 2022 which has not taken place. We believe this is due to the cost of living crisis and the government not wanting to rock the boat. However without this reduction local retailers do not have a level playing field.

Ahead we have rising costs of distribution, fuel tariffs, cost of living crisis and governments want for a French Supermarket. There are also talks of more pedestrianization in the town centre. The Retail chamber committee we have a continuing job to represent membership and to collaborate with our key stakeholders to ensure these matters from the group and business community are well represented.

I wish to thank the committee members for their support, attendance, and guidance in the last year. I would also like to remind any member that views and support can always be offered and that the committee is always open to varied approaches and welcomes feedback at any time.

Daphne East
Chair, Retail & Supply Committee

Employment & Skills Committee

2022 saw the onset of a recession globally and locally the cost-of-living crisis has had a significant impact on both employees and employers alike. Many employees have had no choice but to leave the island and the rising cost of doing business has had some very noticeable impacts with well-known local businesses going into administration. This has and will continue to exasperate the ability to recruit locally which has been a recurring theme for several years now.

The Employment and Skills Committee has, throughout 2022, provided input to Government on a variety of employment and employment related legislation with the continued assessment of zero-hour legislation, housing and work law and population policy to name but a few. The Committee was also involved in gathering feedback from members and providing guidance to the Chief Minister on the increase of minimum wage which was implemented in January 2023.

Following on from the skills survey which the committee conducted in 2022, the committee organised and chaired a round table discussion between the various organisations and committees on-island with an interest in or responsibility for skills in Jersey. This included Skills Jersey, Digital Jersey, Jersey Business, Institute of Directors and the Jersey Employment Forum. The purpose was to share priorities with regards the skills agenda across these groups and to consider a co-ordinated approach to the assessment of the skills issues with the aim of co-ordinating an island approach to removing known barriers.

The group heard from Skills Jersey about the new government formation of a Population and Skills Ministerial Group and the intention to form a Skills Fund in 2024 for the Island to address priority areas of skills gaps and to prepare for future Island needs in relation to skills.

In the next year, the committee will continue to evolve its work in these areas and work with both Chamber committees and other organisations to deliver better outcomes from an employment and skills perspective for Chamber members and the Island as a whole.

Leonie McCrann
Chair, Employment & Skills Committee

Tourism, Venues & Attractions Group

As the island emerged from the pandemic in 2022 and Jersey's visitor economy began to recover, there remained new and significant challenges for the TVA Group to address.

The greatest of these challenges related to the workforce. Following Brexit, the availability of seasonal labour had become severely restricted and with options to recruit restricted to the Common Travel Area and through some other country-specific agreements, there was an urgent need to secure alternative sources of labour.

The TVA Group had started to engage with Government on this issue at the end of 2021 and as a direct result of these discussions, a Memorandum of Understanding was established with Antigua & Barbuda to bring skilled hospitality employees to the island for the summer season. The scheme was up and running in April 2022 and resulted in around 100 staff coming to work in hospitality roles across the island. As a result of the scheme's success, it will continue again in 2023.

In addition, the TVA Group has played a central role in the development of a new policy for work permits. This has resulted in the planned introduction of a rolling 3-year permit that will provide greater security for businesses in the future. It is expected that this will be in place by May 2023.

Whilst to some extent these developments have helped to address the labour shortage, the other major challenge has been a severe shortage of accommodation for seasonal workers. As visitor numbers began to recover in 2022, many hotel businesses were forced to use their own rooms to house staff and for many others the cost of providing accommodation was proved restrictive, resulting in them having to decide on shorter opening hours or reduced covers.

During the year, the TVA Group met with both the Housing and Economic Development Ministers to highlight this issue and lobby for solutions. Against a general housing crisis, it has been challenging to make any real progress, although Government does recognise the issue and has started consulting on potential solutions.

At the beginning of 2022, the TVA Group played an active role in the development of the then Government's Tourism Economic Framework and this was due to be published prior to the island's election in June. However, this did not happen and post-election the new Economic Development Minister confirmed that a comprehensive strategy for the visitor economy would now be produced, with a target date for completion of Q4 2023. The TVA Group Chair is a member of the advisory group for the strategy development.

The Group contributed to the Bridging Island Plan consultation and lobbied for the retention of EV1, with a successful outcome. Representations were also made in relation to the removal of GST on food and the minimum wage. In addition to meeting with Government Ministers and Officers, the Group welcomed representatives from Ports of Jersey, Jersey Business, Jersey Hospitality and the Chamber Retail Group to meetings during the year.

Regrettably to date there has been little progress with securing changes to the Licensing legislation. Whilst this was raised with the Economic Development Minister and he confirmed a willingness to review the law, it is not currently seen as a priority for Government. The TVA Group will continue to lobby for this to be pushed up the agenda.

Further recovery in the tourism and hospitality sector is expected in 2023 and whilst this is welcomed by all stakeholders, the longer-term challenges relating to visitor accommodation, seasonal worker housing and route connectivity will require continued engagement with Government.

Robert Mackenzie
Chair, Tourism, Venues & Attractions Group

Building Housing & Environment Committee

The Building, Housing and Environment Committee is the voice of Chamber member businesses predominantly working in the construction, development and environmental sustainability sectors.

During 2022, the BHE Committee focused on: a) restructuring, to ensure the composition and structure of the Committee more-accurately reflects the demographic of the construction and development sector; and: b) repurposing, to ensure that the remit of matters it addresses more-accurately reflects those key wider issues presently impacting our members; and: c) re-branding, with the incorporation of 'housing' and 'environment' into the Committee's title to better represent what we are focussed on.

This process has resulted in a more diverse Committee, with members now representing all sectors of each of the building (including designers, architects, suppliers, sub-contractors, and contractors), housing (including supply and demand), and environment (including energy efficiency, sustainability and renewable energy) sectors.

The work of the Committee during 2022 focussed on supporting Government and the States of Jersey with information and intelligence that ensures our Members' interests are protected and heard in any consultation. This activity has included:

- Supporting the development of the 2022 Bridging Island Plan, with both written and oral submissions given in evidence. This process culminated in the States approving the adoption of the Bridging Island Plan in June 2022, prior to the last General Election.
- Commenting on the review by the Infrastructure, Housing and Environment Scrutiny Panel on Affordable Housing in the Island. This submission was made jointly with the Jersey Construction Council (JeCC).
- Commenting on the review by the IHE Scrutiny Panel of the new legislation covering conservation areas, tree register and other changes to the Planning Laws (arising from the Bridging Island Plan).
- Supporting the Planning Review that was initiated in late-2022 by the environment minister, investigating ways that the planning process can be managed more effectively (this review continues into 2023).

In addition, the BHE Committee also represented Chamber Members at several briefings and meetings with Ministers and other States Assembly members, Government officials, and arms-length agencies (including Andium, Ports of Jersey, and Jersey Development Company). This activity remains vitally important in ensuring that Member's voices from the building, housing and environment sectors are heard in key decisions.

Finally, a nod to the continued activity into 2023, during which the construction industry locally has experienced several challenges with dwindling future workload and higher costs (including materials, labour and finance charges). Chamber's BHE Committee remains active in monitoring the activity of Government in supporting the local industry and is working closely with other organisations (like the JeCC) to ensure measures are made available to support those individuals and organisations impacted by the slowdown in workload. Our activity in 2023 will also focus on the delivery of several key 'deliverables' that will accurately represent the wide-reaching scope of the building, housing and environment sectors.

Simon Matthews
Chair, Building Housing & Environment Committee

Honorary Treasurer's Report

Again, for the second year in a row I am pleased to announce a small surplus for the year of £8,000 (2022 - £15,000). We have managed to arrange a full events programme for the year, this has resulted in an increase in events and event sponsorship (net) income of £35,000 compared to the prior year.

Rental income has remained consistent year on year and the rise in interest rates has allowed us to place some of our cash balances on deposit which has returned nearly £6,000 in interest income during the year. Finally, the membership numbers and income continue to increase year on year, with a net increase of new members of 42 and resultant increase in membership subscriptions of nearly £6,000.

Overall total income has increased by £45,000 compared to the previous year. The increase in income has been offset by the increase in staff costs with a £47,000 increase compared to 2022. As I mentioned we returned to a full events calendar and to do this required the support of a marketing and events coordinator. Other expenditure continues to be well managed and controlled with total expenditure increasing by £50,000 compared to the prior year of which £47,000 relates to staff expenses.

Our balance sheet continues to be well managed; cash (£540,000) is now being placed on deposit, debtors are small in number and creditors are paid timely. The increase in net current assets of £12,000 roughly equates to our surplus for the year.

With many firms experiencing significant increases in imported costs, we have deferred exploring opportunities relating to the development of Chamber House (Pier Road) so the value of the property in our accounts remains unchanged at £710,000 which the Council believe is significantly below current market levels. Therefore, given the well managed and strong position set out above and with Chamber being cognisant of the pressures being felt by increased costs to all businesses, I would propose we do not increase the membership subscriptions for the year ahead and offer even better value for our members.

Adam Budworth
Interim AGM Treasurer

Subscription Fees 2023/24 - Proposed

Category	Number of Employees	2022/23 Current fees	2023/24 Proposed Fees
O	Single Person Business	£83	£83
A	Employing 2 to 5 Persons	£153	£153
B	Employing 6 to 20 Persons	£192	£192
C	Employing 21 to 30 Persons	£280	£280
D	Employing 31 to 50 Persons	£383	£383
E	Employing 51 to 100 Persons	£494	£494
F	Employing 101 to 200 Persons	£611	£611
G	Employing 201 to 400 Persons	£1,028	£1,028
H	Employing 401 to 700 Persons	£1,588	£1,588
I	Employing 701 Persons Upwards	£1,704	£1,704
J	Individual Private Members (Retired Members Only)	£30	£30
K	Voluntary and Community Sector Organisations	£48	£48

Independent Chartered Accountant's Review Report to the Executive Council of the Jersey Chamber of Commerce

The Chamber of Commerce end of year accounts will be independently reviewed, as in previous years, as agreed at the AGM.

The appointed review by Bracken Rothwell is currently underway. It is our intention to have these procedures completed within the next 30 days and report any material changes to the accounts presented at the AGM.

Statement of Total Comprehensive Income for the year ended 28 February 2023

	Notes	2023	£	2022	£
Income					
Subscriptions			132,235		126,632
Lunches and seminars incl. sponsorship income (net)	1		55,802		19,997
Rent receivable			32,267		33,441
Hire of rooms			1,410		400
Reimbursed expenses			1,017		984
Other income			2,343		234
Payroll co-funding			-		2,960
Deposit interest			<u>5,945</u>		<u>823</u>
			231,019		185,471
Expenditure					
Staff expenses		168,351		121,230	
Bursary costs		-		-	
Depreciation		927		4,729	
Legal and professional fees		7,006		9,639	
IT support and maintenance		6,288		5,466	
Rates and insurance		4,354		3,499	
Caretaking and cleaning		5,671		4,128	
Committee expenses		5,860		6,817	
Light, heat and water		1,447		1,567	
Telephone and postage		1,772		1,599	
Office expenses		4,563		3,464	
Printing, stationery and advertising		135		16	
Sundry expenses		8,603		2,013	
Travelling and entertaining		6,491		1,090	
Affiliation fees		1,050		251	
General repairs and maintenance		<u>351</u>		4,305	
			<u>222,869</u>		<u>169,813</u>
Net surplus before tax			8,150		15,658
Tax	4		<u>-</u>		<u>(444)</u>
Net surplus for the financial year and total comprehensive income			<u>8,150</u>		<u>15,214</u>

Continuing operations: all the items dealt with in arriving at the net surplus relate to continuing operations with the exception of the property revaluation.

The notes on pages 23 to 27 form part of these financial statements.

Statement of Financial Position at 28 February 2023

	Notes	£	2023 £	2022 £	£
Fixed assets					
Investment property	5		710,000		710,000
Property, plant and equipment	6		<u>7,443</u>		<u>8,371</u>
			717,443		718,371
Current assets					
Trade and other receivables	2	4,725		10,870	
Cash and cash equivalents		<u>540,734</u>		<u>501,031</u>	
		545,459		511,901	
Creditors: amounts falling due within one year					
Trade and other payables	3	<u>88,823</u>		<u>64,343</u>	
Net current assets			<u>456,636</u>		<u>447,558</u>
Net assets			<u>1,174,079</u>		<u>1,169,929</u>
Reserves:					
Capital reserve	7		1,009,348		1,009,348
Accumulated surplus	7		<u>164,731</u>		<u>156,581</u>
			<u>1,174,079</u>		<u>1,165,929</u>

Daphne East
Vice-President

Adam Budworth
Interim AGM reporting Treasurer

The notes on pages 23 to 27 form part of these financial statements.

Statement of Changes in Equity at 28 February 2023

	Note	Capital reserve £	Accumulated reserve £	Total reserves £
Balance as at 1 March 2022		1,009,348	156,581	1,165,929
Surplus for the financial year	7	<u>-</u>	<u>8,150</u>	<u>8,150</u>
Balance as at 28 February 2023	7	<u>1,009,348</u>	<u>164,731</u>	<u>1,174,079</u>

The notes on pages 23 to 27 form part of these financial statements.

Notes to the accounts for the year ended 28 February 2023

General information

Jersey Chamber of Commerce (the "Association") is engaged in the promotion of trade, commerce and general prosperity of Jersey. The Association is a body corporate and its registered office is Chamber House, 25 Pier Road, St Helier, Jersey.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the financial reporting standard applicable to the United Kingdom and the Republic of Ireland ("FRS 102"). There was a departure from FRS 102 in relation to how income has been disclosed on the face of the Statement of Comprehensive Income. FRS 102 section 23.4 does not permit the 'netting' of income and expenditure under one heading. The executive committee believe that the 'net' figure helps the users of the financial statements to have a better understanding of the results. The gross income and expenditure have been disclosed in note 1 of the financial statements.

A further departure from FRS102 is in relation to Investment Property, as noted below. Again the Executive Committee believe the treatment adopted provides a more relevant perspective of the financial position of the Association.

Summary of significant accounting policies

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

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention. The Association has applied the small entities regime under FRS 102(1A), which allows qualifying entities certain disclosure exemptions. The Association has taken advantage of the exemption from preparing a statement of cash flows.

Accounting estimates

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. Accounting estimates involve management's judgment of expected future benefits and obligations relating to assets and liabilities (and associated expense and income) based on information that best reflects the conditions and circumstances that exist at the reporting date. There have been no changes to the accounting estimates from the previous financial period.

Going concern

The Association meets its day-to-day working capital requirements through its bank facilities. After reviewing the Association's forecasts and projections, the Executive Council have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. The Association therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the accounts for the year ended 28 February 2023 (continued)

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for services rendered. Revenue comprises the fair value of consideration received and receivable after discounts.

Government grants

Government grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. Grants received for the purpose of giving immediate financial support to the company with no future related costs are recognised in "other income" within profit or loss in the period in which they become receivable. The company has not directly benefited from any other forms of government assistance.

Subscription, rental and other income

Subscription, rental and other income is brought into account on an accruals basis. Rolling subscriptions are recorded as deferred income and released evenly to the income and expenditure over the period to which they relate. The membership year runs from 1 June to 31 May annually.

Interest income is brought into account when received.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement. Current tax is the amount of income tax payable in respect of net rental income and investment income at a rate of 20%.

Deferred Tax

There are no timing differences between the taxable profits and net profit per the financial statements and therefore no deferred tax liability/asset has arisen.

Investment property

Investment property has been included at the most recent valuation. Gains or losses on revaluation are included in the statement of comprehensive income.

As noted below this includes some of the property used by the Association and is therefore not in accordance with the requirements of FRS 102 (which would require the own use element to be held at cost and depreciated).

Property, plant and equipment

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Notes to the accounts for the year ended 28 February 2023 *(continued)*

(Property, plant and equipment Cont.)

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Repairs and maintenance costs are expensed as incurred.

Fully depreciated property, fixtures and fittings are retained in the cost of property, plant & machinery and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Depreciation is calculated to allocate the depreciable amount on the assets over their estimated useful economic lives as follows:

	%	Basis
Owned assets:		
Website and CRM system	33 1/3	Straight Line
Office and computer equipment	20	Straight Line
Fixtures, fittings and furniture	10	Reducing Balance

The Association's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Cash and cash equivalents

Cash and cash equivalents represent those balances held within bank accounts and in term deposits of three months or less.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the accounts for the year ended 28 February 2023 *(continued)*

(.....Cont. Financial liabilities)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

1. Income from events

	Lunches and seminars	
	2023	2022
	£	£
Gross income	98,219	35,860
Expenses	<u>(42,417)</u>	<u>(15,863)</u>
Net income	<u>55,802</u>	<u>19,997</u>

2. Trade and other receivables

	2023	2022
	£	£
Accounts receivable	3,324	6,091
Loan	-	1,606
Other debtors and prepayments	<u>1,401</u>	<u>3,173</u>
	<u>4,725</u>	<u>10,870</u>

Notes to the accounts for the year ended 28 February 2023 (continued)

3. Trade and other payables

	2023 £	2022 £
Accounts payable	934	9,767
Other taxes and social security	682	4,986
Accruals and deferred income	<u>87,208</u>	<u>49,590</u>
	<u>88,823</u>	<u>64,343</u>

4. Taxation

Income tax is charged at the rate of 20% (2021: 20%) and is assessed on net rental income and interest income less allowable expenditure.

5. Investment Property

	Land and buildings £
Valuation At 1 March 2022 and 28 February 2023	<u>710,000</u>
Net book value At 28 February 2023	<u>710,000</u>
At 29 February 2022	<u>710,000</u>

In 2018 the value attributed to 25 Pier Road, St Helier, Jersey has been derived by asking three local estate agents to value the property and adopting the middle valuation. The Executive are of the opinion this valuation is still relevant.

Notes to the accounts for the year ended 28 February 2023 *(continued)*

6. Property, plant and equipment

	Website and CRM System	Office Equipment	Fixtures, Fittings and Furniture	Total
	£	£	£	£
Cost				
At 1 March 2022	21,341	50,424	62,938	134,703
At 28 February 2023	<u>21,341</u>	<u>50,424</u>	<u>62,938</u>	<u>134,703</u>
Depreciation				
At 1 March 2022	21,341	50,323	54,668	126,332
Charge for the year	-	101	827	928
At 28 February 2023	<u>21,341</u>	<u>50,424</u>	<u>55,495</u>	<u>127,260</u>
Net book value				
At 28 February 2023	-	-	<u>7,443</u>	<u>7,443</u>
At 29 February 2022	-	101	<u>8,270</u>	<u>8,371</u>

7. Accumulated fund and reserves

The balance on capital reserve represents principally the surplus arising from the disposal of the association's previous freehold property, less cost incurred on the newly acquired property to bring that property into prime condition, together with revaluation of the existing property.

8. Related party transactions

Executive Council members give up their time to support Chamber, and on occasion Chamber requires services that members, as business owners, provide to the public.

All related party transactions have been undertaken on arm's length terms. There were no related party transactions during the year.

9. Events after the statement of financial position date

No events occurred after the Statement of Financial Position date which are required to be disclosed by the entity.

10. Ultimate controlling party

In the opinion of the Executive Council there is no ultimate controlling party.