



JERSEY Chamber of Commerce

Annual Report and Financial Statements for the year ended 29 February 2024

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JERSEY CHAMBER OF COMMERCE NOTICE OF ANNUAL GENERAL MEETING

By order of the Executive Council, the Annual General Meeting of the Jersey Chamber of Commerce will be held at 10:30am on Wednesday 19th June 2024 in the Wharfe Suite at The Pomme d'Or Hotel.

AGENDA

1. Attendance and apologies
2. Approval of the minutes of the Annual General Meeting held on 14th June 2023
3. Matters arising
4. Election of Donna Wagstaff Honorary Treasurer
5. Election of members to the Executive Council:
 - Lee Madden, Vice President
 - Nigel Holiday, Chair of Retail
 - Tim Crowley, Chair of Visitor Economy
6. Receive Annual Reports and accounts for the year end 29th February 2024
7. Adoption of the subscription rates for the year 2024/25
8. Election of Independent Financial Reviewers

Help us manage the numbers, by letting us know if you wish to attend by emailing admin@jerseychamber.com by 12th June 2024.

Murray Norton
Chief Executive
JERSEY CHAMBER OF COMMERCE

Minutes of the Annual General Meeting held on 14th June 2023

Minutes of the Annual General Meeting of The Jersey Chamber of Commerce		
Date: 14 th June 2023	Time: 11am	Venue: Radisson Hotel, Jersey
Chair:	Daphne East (DE)	
Note taker:	Aimee Maskell, AM to PM Secretarial Services	
Present:	Adam Budworth (AB) Justin Clapham (JC) Tim Crowley (TC) Ian Ferguson (IF) James Filleul	Eliot Lincoln (EL) Lee Madden Simon Matthews (SM) Murray Norton (MN), CEO, Jersey Chamber of Commerce
In Attendance:	Rebecca George, Isle of Man Chamber of Commerce (RG) Alice Gill, Guernsey Chamber of Commerce (AG)	Louise Minier (LM) Jane Maton (JM)
Apologies:	Tim Barnes (TB) Olaf Blakely Richard Evans (RE) Simon Gaston Jim Hopley	Ronnie Isherwood (RI) Leonnie McCrann Robert McKenzie Mark Syvret
<p>Prior to the commencement of the meeting, AB advised that he had invited DE to chair the meeting, noting that in the absence of Tim Barnes (TB), Chamber's Honorary Treasurer, he would be required to present the accounts. He reported that although TB was currently unwell, he wished to remain in the role and return to it when he had recovered, and, on behalf of Chamber, AB wished him a speedy recovery.</p>		
1. Welcome, Apologies and Guests		
Discussion	MN welcomed everyone to the meeting, in particular AG and RG who were attending on behalf of the Guernsey and Isle of Man Chambers of Commerce, respectively.	
	The above apologies were noted.	
2. Approval of AGM Minutes dated 17th May 2022		
Discussion	IT WAS NOTED that the previous AGM minutes dated 17 th May 2022 had been circulated with the agenda and SM proposed and MN seconded the approval of the same.	
3. Matters Arising		
Discussion	DE confirmed that there were no matters arising from the previous AGM minutes dated 17 th May 2022	
4. CEO Overview		
Discussion	MN provided a summary of his CEO Report, a copy of which had been circulated with the agenda, and the following salient points were noted:	

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	<ul style="list-style-type: none"> • The last 12 months had had been successful for Chamber with the return to events and engagement and continued growth in membership; • Chamber had a full events calendar and welcomed over 2k guests to its various lunches and breakfast briefings; • Event sponsorship has been secured up to September 2024 (and interest has been received for events in October, November and December 2024); • The 2025 events diary will be opened for sponsorship shortly; • Chamber has maximised commercial opportunities by securing sponsorship for activity such as the “Friday Email” to avoid implementing increases in subscription prices; • The Building and Development Committee has been changed to the Building, Housing and Environment Committee; • The Retail and Supply Committee has been changed to the Retail Committee; • A new Logistics Committee has been established (from members of the previous Retail and Supply Committee) and they are already considering the Ports of Jersey (POJ) Master Plan and consulting on it with POJ; • The Tourism and Visitor Attractions Group (TVA) and Employment and Skills Committee (E&S) have influenced Government of Jersey (GOJ) policy shaping and the GOJ regularly look to Chamber for its opinion due to the skills and expertise of the members of Chamber’s various Committees; • Chamber representatives have written regular articles for publication in the Bailiwick Express and Jersey Evening Post and given ad hoc interviews to the media; • 42 new members have joined Chamber during the year, resulting in an 8% increase in membership and a 5% increase in income from memberships; • Only one member has left Chamber during the year; and • Chamber is focused on the importance of maintaining commercial sponsorship so that it does not need to lean too heavily on membership subscriptions.
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5. Approval of the Annual Report and Accounts for the year ended 28th February 2023

Discussion	IT WAS NOTED that the Annual Report and Accounts for the year ended 28 th February 2023 had been circulated prior to the meeting and AB summarised the same. He reported that 42 new members had joined during the year, resulting in an additional £6k in income. He noted over 2k people had attended Chamber’s various events held throughout the year and welcomed the increase in sponsorship received for these events.
	AB advised that Zara Raymond returned from maternity leave during the year which resulted in additional staff costs. However, he noted that Chamber still made a surplus at the year end.
	Referring to the Balance Sheet, AB confirmed that this was strong with £540k currently held in cash and noted that this was held in a deposit account which was positive given current interest rates.
	AB reminded the meeting that the property on Pier Road was owned by Chamber and was valued in 2018 at approximately £700k. He advised that the Executive Council believe it is now worth more than this and have started to consider the potential of the property. However, due to the high rise in construction costs, it has been agreed to put any development projects on hold. He noted that Chamber incurred approximately £2.5k in Planning application fees and confirmed that the Executive Council/House Committee will revisit when to re-start any development work over the next 12 months.

	Questions or comments on the Annual Report and Accounts were invited and SM queried whether consideration has been given to selling the property now that Planning consent had been received and AB advised that whilst this has been considered, as President, he would not want to see Chamber sell the property and then spend money renting another property. It was proposed that Chamber creates value in the property and for members by redeveloping it. However, given the changes in the construction sector, a decision was taken by the Executive Committee to put any development work on hold, and this was supported by SM who did not recommend rushing into a building project at this stage.
	There being no further comments or questions on the Annual Report and Accounts for the year ended 28 th February 2023, subject to no further changes being made by Bracken and Rothwell (Chamber's Independent Financial Reviewers) JC proposed approval of the same; and this was seconded by TC.
6. Election of Independent Financial Reviewers	
Discussion	AB proposed the re-appointment of Bracken Rothwell as Chamber's Independent Financial Reviewers for a further 12 months and this was seconded by EL.
7. Election of New Members of the Executive Council	
Discussion	IT WAS NOTED that RI had stepped down as Chair of the Digital Business Committee and MN, on behalf of Chamber thanked him for his contribution during his term. AB proposed the appointment of EL as Chair of the Digital Business Committee and this was seconded by SM; and AB welcomed EL back onto the Executive Council.
	As noted above, a new Logistics Committee was recently established by members of the previous Retail and Supply Committee. AB proposed RE as Chair of the Logistics Committee, and this was seconded by DE.
8. Adoption of Subscription Rates	
Discussion	AB advised that the Executive Council do not recommend increasing subscription rates for the forthcoming year; and this recommendation was formally proposed by SM and seconded by IF.
9. Any Other Business	
Membership	In answer to a question from TC, MN confirmed that whilst membership currently stood at 599, this was always a moving feast. He added that renewal notices had recently been sent out and expressed the hope that most members would renew, and that membership would break the 600-mark shortly. However, he accepted that some members were always lost at the renewal stage. AB commented that approximately 50% of the working population are associated to a Chamber membership.
	SM queried whether it was proposed to highlight the 600-mark membership when reached and MN agreed to investigate this, noting that whilst membership was not crucial from a financial perspective it was very important for engagement.
	TC queried how current membership numbers were different pre-pandemic and EL noted that during his Presidency there were approximately 540 members. MN reported that membership increased during the pandemic and that the Chamber Office was particularly busy during this time.
Chamber Office	MN noted a change of personnel in the Chamber Office following the departure of the Events Manager and Office Administrator.
Thanks	TC thanked the Executive Council, various Committees, MN and Chamber Office staff for their work and AB added his thanks to the Committee-Chairs.
10. Close	
Discussion	There being no further business to discuss the meeting was closed at 11.25am.

Report of the Executive Council

The Executive Council presents its Report and the audited (in progress) Financial Statements for the year ended 29 February 2024.

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 29 February 2024 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 29 February 2024 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 29 February 2024 were:

Adam Budworth	President
Daphne East	Vice-President
Donna Wagstaff	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
Eliot Lincoln	Chair, Digital Committee
Daphne East	Chair, Retail and Supply Committee
Tim Crowley	Chair, Tourism, Venues & Attractions Group
Leonie McCrann	Chair, Employment & Skills Committee

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 was 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 sought a new Treasurer, and in October 2023 Donna Wagstaff took up this position at the request of the Executive Council and has prepared the accounts for the year ending 29th Feb 2024.

Independent Examiners

The Association's Independent Examiners for Financial Review of the 2023/24 account, Moore Stephens have indicated their willingness to undertake this role, subject to the approval of the members at the 2024 AMG

Bankers

NatWest Bank Plc

President's Overview

Two down, one to go. As I approach my final year, it is hard to believe it is nearly two years since I took on the role of President. Chamber continues to engage with Government, officials, Ministers, and the wider business community and is seen as the independent voice of business in Jersey. We have been involved in many discussions the many fruits of which are yet to be seen. The teachers pay dispute was resolved, I think Chamber played a helping hand, and the change of Chief Minister was the breakthrough to get the dispute concluded. We continue to encourage collaborative dialogue between all stakeholders for the betterment of the island.

Our lunches and events continue to be sold out successes, which is helped by our speed of foot to get speakers relevant to current issues. Mostly these are Ministers, and this year they have been joined by CEO's of the ALO's – again providing thought provoking ideas, all of whom want Jersey PLC to prosper and thrive. We have a full programme of similar speakers lined up for next year and I'm pleased to advise all of next year's lunches have confirmed sponsors.

I must thank our committee heads and House Committee for their continued time and effort – all these roles are not remunerated. Additionally, welcome and thanks must go to Donna Wagstaff, our new Honorary Treasurer who has now completed her first-year end with I hope, many more to come. I must also thank the following, Daphne East for Chairing the Retail sub- committee (and holding the role of Vice President), and welcome Nigel Holiday as new Chair of this committee. Robert Mackenzie for his commitment to leading the tourism and attractions committee and offer best wishes to his successor Tim Crowley as the new Chair of the newly named Visitor Economy Committee

Public expenditure continues to rise, and we continue to ask Government as to how this can be controlled. Control must come from within the departments, how these departments operate and what efficiency savings can be achieved, and not just rely solely on the treasury minister to hold the purse strings. We know the living wage is coming down the tracks, we have engaged with Government and asked for clarity on the roadmap and the potential support measures offered to businesses to help them manage through what is an already turbulent time for some sectors. There is significant Government momentum for the introduction of a living wage during this current political lifecycle, however we need to ensure there is clarity around the calculation and mechanics involved and that the data being used is both reliable and timely.

There have been some changes in the Chamber team over the past year, however the one constant is our CEO, Murray Norton. Without his energy, enthusiasm and commitment to local business, Chamber would not be held in the esteem it has within the local business and wider global Chamber communities, an approach we aim to expand over the coming year.

Adam Budworth
President, Jersey Chamber of Commerce

Chief Executive's Overview

In the past financial year Chamber has raised its income levels, by increasing the number of members joining Chamber and with prudent banking deposits. This has offset some cost increases beyond our control; professional and contractual fees related to staff changes and lease agreements for new tenants; and lost rental income, with two tenants leaving due to business closure and a further tenant relocating. We have two floors re-let and we will benefit from increased rental this year.

Event ticket sales and sponsorship remain at record levels, but event costs have inevitably increased and income from events, whilst still healthy, is slightly down on the previous years. Despite higher costs and short-term income reductions, with careful management we have still returned a small surplus.

Investment in our office skills and developing new IT processes throughout the year, will result in a new website to be launched later this month which will bring together our ticketing, newsletter communications and CRM systems into one central system, along with providing greater engagement for all members, with a Chamber mobile app added to the website. This productive change will result in cost savings on those previous systems within year 1.

Chamber events, both lunches and breakfast briefings continue to attract engaging speakers, and most are sell-out events. Lunch sponsors are now agreed until March 2026, and I expect 2026 to be fully sponsored by the end of 2024. The futureproofing of Chamber is part of the Executive strategy and will benefit from the work above.

The work of representing the various sectors of the business community however continues to be our *raison d'être*. Chamber has remained at the very forefront of business engagement with Government, with Scrutiny and with the media, over the development policy that will affect our membership. It is a testament to the knowledge of our various industry sector members, that all are keen to receive the thoughts of Chamber.

I wish to thank the members who sit on our Chamber committees, their Chairs of committee and the Government of Jersey ministerial teams who we engage with daily. This continual engagement in our community, for the betterment of the island is at the core of what Chamber do.

Chamber is very proud that the His Excellency, the Lieutenant Governor of Jersey, Jerry Kyd CBE is our patron. His active interest and presence at Chamber events, along with the engagement with the office of the Baillif of Jersey, is highly valuable to our outreach not only in Jersey, but to other territories with business ties to Jersey. Our grateful thanks to both offices for their support.

For me, representing Chamber as its CEO is an honour. The skilled Chamber office team of Flori and Daisy make my role so much easier, and their support adds greatly to the success of Chamber. I am excited to see what we will deliver for the membership for future years.

Finally, my thanks to Chamber President and Vice-President, Adam and Daphne. Their continued support, generosity of time and leadership, which is greatly valued by me and the Chamber team.

Murray Norton
Chief Executive, Jersey Chamber of Commerce

Committee Reports

Finance Committee

This report encapsulates the key financial and regulatory challenges faced by the Jersey finance sector over the past year. The issues range from demographic pressures to regulatory changes, each with significant implications for the local economy and business environment.

The average price of dwellings sold in Jersey during the year was less than the previous year, cooling off from previous highs. However, the overall housing market activity was significantly lower than in the previous year. While house prices have stabilised compared to the last two years, the increase in interest rates has resulted in mortgage costs remaining high and are not affordable for many islanders. The finance sector has seen employees leave Jersey, as a result. This also continues to make it difficult for Jersey to attract new talent from elsewhere and encourage young islanders to remain in Jersey, following their education.

The finance sector's engagement with AI remains nascent. While there is recognition of AI's potential, 85% of firms in Jersey currently have no AI policy, and a staggering 92% do not provide any AI training. This hesitancy hinders the sector's ability to leverage AI for productivity and efficiency gains, as well as competitive advantage.

Regulatory Technology (RegTech) adoption has been slow. The reluctance to outsource regulatory obligations stems from a lack of comfort and clarity among firms, which has been a significant barrier to adoption.

The amendment to Schedule 2 of the Proceeds of Crime Law came into effect. The lack of clarity provided by the regulator on these new regulations has negatively impacted local businesses, creating uncertainty and compliance challenges.

New consumer credit regulations have led to a reduction in the number of private lenders. This contraction has resulted in higher loan rates and makes it more difficult for borrowers to find lenders, affecting consumer choice and financial inclusivity.

Jersey businesses both new and current, have been experiencing significant delays from the Jersey financial services regulator, the Jersey Financial Services Commission, particularly in the regulatory applications department. Delays in regulatory approvals extending beyond nine months have been witnessed for processes that should be completed within less than two months, which is causing frustration and operational delays for businesses. This is also not helping the Island attract new and innovative financial services businesses.

Recent changes in local government have led to delays and a general lack of certainty for the future, creating an environment of hesitancy, affecting decision-making and strategic planning. The past year has presented multifaceted challenges for Jersey's finance sector. Addressing these issues requires collaborative efforts between the government, regulatory bodies, and the private sector to foster a more conducive business environment. Jersey Chamber of Commerce continues striving to achieve this, through its Finance Committee.

My sincere thanks and gratitude go to all members of the Finance Committee for their continued engagement, the experience they bring, and the valuable contributions made over the last 12 months.

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	Minimum Wage / Living Wage	

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 Sustainable Economic Department Deputy Kirsten Morel, Head of the Economy Heath Harvey, and the new Retail Sector Lead for Government Charlotte Howe. The Chamber has been delighted to have the opportunity to give Charlotte a huge amount of information from previous strategies, workshops, and UK associations. The first view of the retail project is refreshing, and the approach and passion shown by Charlotte Howe is exciting. Charlotte is fully engaged with the process and stakeholders and will publish a document before the end of 2024.
- **Data Development:** Jersey Business is part of the data network to support the Chamber and business to make informed decisions. The Government of Jersey issued the Jersey Retail 2023 report, Perceptions, Experiences & Needs
- **Minimum Wage** The current Minister for Social Security Deputy Lyndsay Feltham has consulted with the Chamber on her wish to introduce a 'Living Wage' into Jersey. Chamber has requested more data to support this decision such as transparency of the calculation of the median wage, offsets, and working week. This list is not exhaustive, and the debate will continue.
 - Current minimum wage (During report period) £11.64 having increased from £10.50 in January 2024 a rise of 10.9%
 - Jan 2024 Caritas Living wage is £13.41 yearly salary £26,149 (based on 37.5 hours a week)
 - Retail industry average wage increased by 8.3% (retail due to trying to meet minimum wage) all industry average rise Jersey 7.7% UK 5.0%
 - Average working hours in retail were not defined in the 2022 report. A 37.5-hour working week would mean an average hourly rate of £15 47ph
 - The Retail industry was second from the bottom of industry pay in Jersey for 2022, just 4% above the Hospitality industry.
 - Percentage of retail workers on minimum wage 1% - the same rate as June 2019 (Hospitality 9%) with 36% on less than Living Wage
- **Population & Migration policy-** In June 2023 the Government published its first annual report on the common population policy with the overarching aim to balance the needs of Jersey's current population for the future. We will wait for the new Council of Ministers to publish their policy in due course. Our committee is a vital stakeholder in the future of any population & migration policy.

- **Sustainable Transport Policy & Carbon Neutrality** – The government launched 2 opportunities to purchase electric bicycles and also a grant to change from fuel to electric cars.
 - 2,000 additional electric vehicles are now registered in Jersey compared to 6 years ago
 - 4.7 million passenger journeys a year across Jersey's bus network
 - 24% of people who live and work in St Helier drive to work

2023 Figures

- EV vehicle subsidies - 263
- Charger incentives – 35
- E-Bike subsidies – 331
- Low carbon Heating incentives - 191
- Energy audits - 1095

We look forward to the publication of the Road Safety strategy which promises to include a data-led action plan.

For the last 12 months, the committee has been involved in the following consultations/meetings.

- Government Future Economy Group
- Consumer Credit Proposal Proposition Consultations
- Consumer research report
- Retail Strategy
- Minimum Wage / Living wage consultation.
- Government Future Places meeting
- Supply Chain Resilience Review
- Harbour Master Plan meeting
- Food & Nutrition Strategy
- JCRA Groceries Report
- De-minimis reduction consultation
- Zero Hour contracts consultation
- MHRC Channel Island Imports
- Government Plan 2024-27
- Productivity Support Scheme grant
- Digital Economy Strategy

Inflation, skills shortage, cost of childcare, and cost of living crisis is real, and the Chamber is working closely across all committees to ensure the Government is aware of the impact of their decisions. Storms have become somewhat normal over the past 12 months, it's important that Jersey has a robust Food Security Strategy. Also, the closing of Broad Street and the delay in the development of the Les Masurier site have caused concern for retailers in this part of town. One down now let's reopen Broad Street.

There are also talks of more pedestrianization in the town centre. The Retail & Supply Chamber committee has a continuing job to represent the 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

The world and the island faced a recession and a cost-of-living crisis in 2023. This forced many employees to move away and many local businesses to close down. This made it harder to hire local talent which was already a long-standing problem.

Impact on Policy Change

Throughout 2023 and into 2024, the Employment and Skills Committee has been a critical force in shaping employment-related legislation and policy. The Committee has effectively represented the interests of its members, ensuring that their voices are heard in key governmental discussions. Here are some of the significant policy impacts driven by the Committee:

- 1. Work Permits and Supporting Guidance:** The Committee played a pivotal role in discussions about work permits, bringing member concerns to the forefront, and significantly influenced the content of the work permit policy and the written guidelines issued to workers arriving in the island. This engagement has resulted in the development of more balanced policies that better address the needs of local employers.
- 2. Housing and Tenancy Policy:** In October 2023, the Committee's sub-group lobbied the previous Housing Minister on proposed changes to housing and tenancy legislation which would have affected employers with staff accommodation. Followed by further engagement with the current Housing Minister, the sub-group's efforts resulted in a more measured approach to these changes, mitigating considerable adverse impacts on employers.
- 3. Minimum Wage and Living Wage:** The Committee engaged with the Social Security Minister on issues related to minimum and living wage increases, ensuring that employer perspectives were included in policy deliberations. In early 2024, the Committee Chair, CEO, and President of the Chamber met with and provided a proposal to Government to support the consultation with employers regarding the proposition to align the minimum wage to the living wage, a proposition due for delivery by the end of 2024.
- 4. Future Economy Programme:** The Committee reviewed and contributed to the Future Economy Programme, attending briefings and engaging with the program team to ensure member perspectives were considered. They also provided direct feedback on the proposed digital economy strategy, focusing on skills-related questions.

Survey on Employment Expectations

In response to the challenges faced in 2023, the Committee developed and issued a survey about Employment Expectations with the aim of gathering tangible data to better understand the opportunities and challenges presented by the current employment market in Jersey.

This survey identified that the majority of respondents (58%) expected their employment levels to remain the same over the next three to five years, with less than 29% expecting employment levels to grow and the remaining 13% expecting employment levels to reduce. Of those expecting employment levels to change, these were not expected to change significantly with 57% saying they would change less than 20%. The primary barrier to recruitment locally was cited as the availability of suitable candidates in Jersey at 84%.

In response, 77% of respondents agreed or strongly agreed that their organization will increase offshore activity in the coming year to alleviate local recruitment constraints, presenting a risk to Jersey. Additionally, 50% of organizations agreed or strongly agreed that they would accelerate the use of technology to alleviate local recruitment constraints.

The survey also examined age inclusiveness and diversity in the recruitment process, noting that 80% of respondents felt they had policies and practices to encourage age inclusiveness and diversity, with 41% having policies to support, empower, and enable age-inclusive practices.

Future Focus

In the coming year, the Committee will continue its influential work, collaborating with both Chamber Committees and the Government to address key issues impacting employers and employees. They will focus on:

- Highlighting the 'brain drain' on the island and exploring policy and legislative solutions to mitigate this issue.
- Assessing the impact of AI on core skills and evaluating the preparedness of employers and the economy to adapt to this rapid change.

By maintaining its proactive and engaged approach, the Employment and Skills Committee aims to drive meaningful policy changes that support the economic and employment landscape of Jersey.

Leonie McCrann
Chair, Employment & Skills Committee

Visitor Economy Committee

The Visitor Economy Committee represents the wide views of Chamber members working in many areas of the islands visitor economy. This committee recently changed its name from the Tourism, Venues & Attractions Group to the Visitor Economy Committee to better reflect its scope.

With the pandemic period now firmly behind us and the new normal, no longer new, the island's visitor economy is still facing significant challenges in its aim to recover to 2019 visitor numbers and levels of trading profitability. Tourism Economics produced a revised report for Visit Jersey which estimates that it will now be 2026 before the island returns to the visitor number levels last seen in 2019. This estimate moves the expected full recovery date back by a year from their last update

During the year, the committee was actively engaged with the development of the governments Visitor Economy Strategy and Chamber were represented on the Visitor Economy Steering Group by the chair of the Visitor Economy Committee.

Robert Mackenzie stepped down as our chair in October 2023 and the committee wish to acknowledge the significant time, commitment, and valued contribution he made in ensuring the views of Chamber were considered in the creation of the new Visitor Economy Strategy.

Some progresses have been made in a more flexible approach to self-catering accommodation laws, but licensing legislation continues to be a challenge to move forward. Work in requesting changes to the limitations of list of 'skilled route' workers has been acted upon by Jersey Customs and Immigrations Services. Clarification sought by Chamber on minimising impact on employee accommodation, in relation to the new Residential Tenancy law has been assured by the new Housing Minister. Increased access to English language tests on island is now being addressed and further consultation with the new Environment Minister is to begin shortly, to develop assistance for visitor economy providers, to enable carbon-neutral changes in their premises.

Availability of skilled labour, shortage of suitable staff accommodation, high impact of the cost-of-living crisis and low market confidence to invest in the sector were the committees main agenda items over the year. They remain the biggest challenges. Broader work by Chamber in initiating exploratory discussions on transport tunnels to France will likely progress in year ahead, with tourism, freight, and staffing benefits high on this agenda

In December 2023, the yearlong work on the creation of the islands new Visitor Economy Strategy was completed and the strategy paper was published with the full support of chamber. Work will now move to an action and delivery plan involving all stakeholders although there was no significant commitment of additional funds from government to execute delivery of the key elements of the strategy. Chamber remain fully supportive of the strategy content and its overarching ambition, and the committee remains committed to working with all stakeholders to see it delivered.

Finally, my thanks rightly go to those leaders in this sector, who give freely of their time to be a part of the committee and to the support we receive from the Chamber Executive team.

Tim Crowley
Chair, Visitor Economy Committee

Building Housing & Environment Committee

The past eighteen months since the Autumn 2022 have been the most challenging for the local construction and property sectors in the last 25 years... and that's no mean feat when considering the period of economic activity that it covers. A combination of sustained high costs of finance, rampant material and energy price inflation, very low levels of public sector demand, poor political leadership and an expanding public sector have left businesses in and reliant on the Island's fourth-largest employing sector picking over tiny crumbs of activity. The demise of two of the Island's largest contractors, Camerons and J P Mauger, in early 2023, and a 5% drop in employment to December 2023, only serves to highlight the challenges that have been faced by businesses in this sector.

The response from the States Assembly and the Government has been disappointingly short of what is needed. This is in-part due to self-imposed (and wholly unnecessary) spending model which prioritises short-term revenue-based spend (such as recruitment, IT) over long-term commitment capital projects (such as schools, homes, and infrastructure). It is also partly due to a misunderstanding of the economic value to the local economy generated through investing in construction and property (for example, every £1 you spend on the local building sector typically generates nearly £3 of direct and indirect spend... or a 300% return from your investment).

However, the single-biggest reason the States have not been able to deliver support for our sector is their own frustrating ability to find it more important for Members to fight amongst themselves than to focus on the needs of the constituents they serve. New regulations targeting private developers, second-home owners and landlords, fossil-fuelled boiler owners, tree and hedge owners, redundant homeowners and aggregate-importing builders, all introduced in the past 24 months, have done nothing to either stimulate demand, commission new public capital projects, or encourage new investment and help the industry out of the doldrums.

It has therefore been a continued slowdown for the sector. The likely forecast is that the next 18 months will be equally as challenging: because every promise that focuses on delivering a shiny '*new healthcare facilities programme*' is effectively a commitment to do something other than commissioning 20 or 30 small-sized projects, which would generate multiple opportunities for small-and-medium sized businesses all the way down the supply chain, and provide for more activity across all levels of the sector at a local level. And then of course then we have the 2026 General Election and Island Plan to look forward to, machinations and politicising for which will start in earnest in Autumn 2025. All change, please... though probably to more of the same infighting, Council of Ministers-forming, self-serving policy, strategy, and 'action' plans.

Against this rather staid outlook, and during the past 12 months, the BHE Committee have focussed discussion and activity on the following matters:

- 1) Responding to the demise of the Garenne Group (including Camerons) and J P Mauger, helping raise awareness of the plight of the industry via the media and helping inform the States Assembly and Government on the need for more investment in the sector.
- 2) The review of the planning application and determination process, undertaken by Jim McKinnon in 2023 (and follow-up review undertaken in 2024).
- 3) The ongoing experiences of applicants and agents in submitting applications for Planning Permission through the Government of Jersey's planning system.
- 4) Supporting industry by lobbying for updated Supplementary Planning Guidance documents and other technical support information.
- 5) Engaging with Ports of Jersey on their decision to increase the costs and harbour dues on imported building materials (including bulk aggregate and sand products).
- 6) Supporting clients and encouraging clients to invest in construction and building projects, to help stimulate local demand for construction works and services.

- 7) Engaging with Ministers and Senior Officers in Government, to help inform them on matters relating to the building, housing and environment sectors in the island.
- 8) Responding to Government of Jersey policy consultations, including those on wind farms, planning procedural changes, and renewable energy systems.

The BHE Committee has met six times in the year and enjoyed a wide-range of debate and discussion. Overall consensus amongst the committee is reached on the need for the States Assembly to 'get real' (and quickly), and on the need for senior Government officers to be finding and promoting new and more effective ways of spend on capital projects and maintenance services (rather than simply increasing the employed size of their own organisation by 50% in the past three years).

To conclude, if Members of the States Assembly are, as they each say they are when campaigning, truly passionate about Jersey and optimistic about its future, isn't it about time they started to put the "*money where their mouth is*", and "*walk the walk*" instead of just "*talking the talk*", and turn on the taps required to make true their vision for a burgeoning island economy.

Oh... and if the taps are not quite working, perhaps you could call a plumber that can help fix it. Jersey's construction industry can help source a local one of them for you, if you need it.

Building Housing and Environment Committee

Simon Matthews (Chair)

Chris Bester

Mark Brandon

Peter Cadiou

Peter Garforth

John Nicholson

Mike Osborne

Stephanie Steedman

Simon Matthews

Chair, Building Housing & Environment Committee

Digital Business Committee

The last 12 months have been an interesting and busy time for the Chamber Digital Business Committee. I took over the role of Chair of the Committee from the capable hands of Ronnie Isherwood in May 2023, and thanks must go to Ronnie for his excellent stewardship over the last few years.

Being "digital" means so many things to so many people, so the Committee took the opportunity to revisit its Terms of Reference and to align all the committee members' focus onto a few really important topics.

Our aim is for us to focus on three key areas:

- Education - Helping Chamber, our members and the island to understand more about the commercial aspect of good digital practices and how technology (such as AI and machine learning) can be used to improve productivity.
- Island Growth - Supporting local businesses to use digital means to grow their businesses and get the most out of technology for commercial benefit.
- Digital Chamber - Supporting Chamber in its ongoing drive to use technology for operational and productivity improvement and standardising on the use of technology right across Chamber, our committees and interactions with our members.
-

In the last 12 months we have met monthly and have delivered or been involved in the following:

- We worked closely with the Chamber executive in the development of a new workflow system that will take a lot of manual activity out of the committee meeting process.
- We have responded to government consultations on Digital Economy and Cyber Security.
- We have held a meeting with the Deputy Minister responsible for digital and with senior civil servants.
- We organised and ran a "Speed Dating" event, bringing members who supply digital services together with members who consume these services in order to make commercially beneficial connections. The event was sponsored by Sure and was well received by our members.

Looking forwards, we will be spending time within Chamber and our committees in order to ensure that we are able to support the committees and their members in discussions with the fast-paced world of digital and that there is awareness of the benefits (and risks) that evolving technologies such as AI present to all of us. It is imperative that as an island we are doing everything in our power to increase productivity and continue to make Jersey an attractive place to work with for our local and worldwide customers, and we believe that good use of appropriate technology is key to this.

Eliot Lincoln
Chair of the Chamber Digital Business Committee

Honorary Treasurer's Report

I am pleased to announce another small surplus for the year of £4,000 (2023 £8,000). Rental income has decreased by £9,000 during the year due to the loss of two tenants. After the year end these two areas have been relet and at a higher rent than was previously being received. Funds have been placed on deposit to take advantage of the higher interest rates and this has resulted in interest income increasing by £10,500.

There has been a small increase in subscriptions received which is due to an increase in membership numbers which passed the 600 number for the first time in our history. A full events calendar has resulted in a slightly lower income than the previous year from these events. Staff costs continue to be the major expense of Chamber. We received £4,695 in respect of Back to Work grants.

Legal and professional fees have increased by £10,700. This is due to utilising the services of an external bookkeeper for additional services and the costs of negotiating new tenancy leases. IT costs have increased due to expenditure on the website and some replacement IT hardware.

Overall solid management of expenses during the year with increasing costs has resulted in the small surplus of £4,000. This result continues to grow the balance sheet of Chamber.

The Investment property continues to be held at the most recent valuation. Given the uncertainty in the property market, the potential development of Pier Road has been placed on hold.

Cash continues to be well managed and has increased by £25,000 since the previous year. Some of this increase is as a result of an increase in accounts payable of £15,000, due to issues with the ability to make bank payments being restricted after staff changes. It took a few weeks to rectify this.

Finally, the careful growth of income streams in the past five years has limited the need for increased subscriptions to be passed on to the membership to just one rise of 5%. After reviewing the increased income and expenditure for the year, by considering future event and sponsorship income, and taking into account rising costs, we recommend that subscriptions are increased this year by 4%, representing only a 9% increase over a six-year period.

Donna Wagstaff
Honorary Treasurer

Subscription Fees 2023/24 - Proposed

Category	Number of Employees	2022/23 Current fees	2023/24 Proposed Fees
O	Single Person Business	£83	£87
A	Employing 2 to 5 Persons	£153	£160
B	Employing 6 to 20 Persons	£192	£199
C	Employing 21 to 30 Persons	£280	£292
D	Employing 31 to 50 Persons	£383	£399
E	Employing 51 to 100 Persons	£494	£514
F	Employing 101 to 200 Persons	£611	£635
G	Employing 201 to 400 Persons	£1,028	£1,070
H	Employing 401 to 700 Persons	£1,588	£1,652
I	Employing 701 Persons Upwards	£1,704	£1,772
J	Individual Private Members (Retired Members Only)	£30	£31.50
K	Voluntary and Community Sector Organisations	£48	£50

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 Moore Stephens will begin shortly. It is our intention to have these procedures completed and will be report any material changes to the accounts presented at the AGM.

Statement of Total Comprehensive Income for the Year ended 29 February 2024

	Notes	£	2024 £	£	2023 £
Income					
Subscriptions			135,837		132,235
Lunches and seminars incl. sponsorship income (net)	1		52,880		55,802
Rent receivable			22,913		32,267
Hire of rooms			2,538		1,410
Reimbursed expenses			595		1,017
Other income			5,272		2,343
Payroll co-funding			-		2,960
Deposit interest			<u>16,441</u>		<u>5,945</u>
			236,476		231,019
Expenditure					
Staff expenses		168,789		171,906	
Bursary costs		-		-	
Depreciation		953		927	
Legal and professional fees		17,712		7,006	
IT support and maintenance		12,028		6,288	
Rates and insurance		4,716		4,354	
Caretaking and cleaning		4,565		5,671	
Committee expenses		5,500		5,860	
Light, heat and water		1,511		1,447	
Telephone and postage		1,914		1,772	
Office expenses		3,157		4,563	
Printing, stationery and advertising		672		135	
Sundry expenses		6,116		8,603	
Travelling and entertaining		57		2,936	
Affiliation fees		809		1,050	
General repairs and maintenance		<u>476</u>		351	
			<u>228,975</u>		<u>222,869</u>
Net surplus before tax			7,501		8,150
Tax	4		<u>3,485</u>		-
Net surplus for the financial year and total comprehensive income			<u>4,016</u>		<u>8,150</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 25 to 31 form part of these financial statements.

Statement of Financial Position at 29 February 2024

		£	£	2023 £	£
Fixed assets					
Investment property	5		710,000		710,000
Property, plant and equipment	6		<u>7,880</u>		<u>7,443</u>
			717,880		717,443
Current assets					
Trade and other receivables	2	6,710		4,725	
Cash and cash equivalents		<u>567,338</u>		<u>540,734</u>	
			574,048	545,459	
Creditors: amounts falling due within one year					
Trade and other payables	3	<u>113,833</u>		<u>88,823</u>	
Net current assets			<u>460,215</u>		<u>456,636</u>
Net assets			<u>1,178,095</u>		<u>1,174,079</u>
Reserves:					
Capital reserve	7		1,009,348		1,009,348
Accumulated surplus	7		<u>168,747</u>		<u>164,731</u>
			<u>1,178,095</u>		<u>1,174,079</u>

President

Adam Budworth

Treasurer

Donna Wagstaff

The notes on pages 25 to 31 form part of these financial statements

Statement of Changes in Equity at 29 February 2024

	Note	Capital reserve £	Accumulated reserve £	Total reserves £
Balance as at 1 March 2023		1,009,348	164,731	1,174,079
Surplus for the financial year	7	<u>-</u>	<u>4,016</u>	<u>4,016</u>
Balance as at 28 February 2023	7	<u>1,009,348</u>	<u>168,747</u>	<u>1,178,095</u>

Notes to the accounts for the year ended 29 February 2024

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.

The notes on pages 25 to 31 form part of these financial statements

Notes to the accounts for the year ended 29 February 2024 (continued)

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.

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.

The notes on pages 25 to 31 form part of these financial statements

Notes to the accounts for the year ended 29 February 2024 *(continued)*

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.

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.

The notes on pages 25 to 31 form part of these financial statements

Notes to the accounts for the year ended 29 February 2024 (continued)

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.

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.

The notes on pages 25 to 31 form part of these financial statements

Notes to the accounts for the year ended 29 February 2024 (continued)

1. Income from events

	Lunches and seminars	
	2024	2023
	£	£
Gross income	112,758	98,219
Expenses	<u>(59,878)</u>	<u>(42,417)</u>
Net income	<u>52,880</u>	<u>55,802</u>

2. Trade and other receivables

	2024	2023
	£	£
Accounts receivable	5,466	3,324
Other debtors and prepayments	<u>1,244</u>	<u>1,401</u>
	<u>6,710</u>	<u>4,725</u>

3. Trade and other payables

	2024	2023
	£	£
Accounts payable	15,521	934
Other taxes and social security	3,741	682
Accruals and deferred income	<u>94,571</u>	<u>87,208</u>
	<u>113,833</u>	<u>88,823</u>

4. Taxation

Income tax is charged at the rate of 20% (2022: 20%) and is assessed on net rental income and interest income less allowable expenditure.

The notes on pages 25 to 31 form part of these financial statements

Notes to the accounts for the year ended 29 February 2024 *(continued)*

5. Investment Property

	Land and buildings £
Valuation At 1 March 2023 and 29 February 2024 <u>710,000</u>	
Net book value At 29 February 2024	<u>710,000</u>
At 28 February 2023	<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 a new valuation will be sought in the next three months.

6. Property, plant and equipment

	Website and CRM System	Office Equipment	Fixtures, Fittings and Furniture	Total
	£	£	£	£
Cost				
At 1 March 2023	21,341	50,424	62,938	134,703
Additions	-	<u>1,389</u>	-	<u>1,389</u>
At 29 February 2024	<u>21,341</u>	<u>51,813</u>	<u>62,938</u>	<u>136,092</u>
Depreciation				
At 1 March 2023	21,341	50,424	55,495	127,260
Charge for the year	<u>-</u>	<u>208</u>	<u>744</u>	<u>952</u>
At 29 February 2024	<u>21,341</u>	<u>50,632</u>	<u>56,239</u>	<u>128,212</u>
Net book value				
At 29 February 2024	<u>-</u>	<u>1,181</u>	<u>6,699</u>	<u>7,880</u>
At 28 February 2023	<u>-</u>	<u>-</u>	<u>7,443</u>	<u>7,443</u>

The notes on pages 25 to 31 form part of these financial statements

Notes to the accounts for the year ended 29 February 2024 *(continued)*

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.

The notes on pages 25 to 31 form part of these financial statements.