



JERSEY
Chamber of Commerce

**Annual Report and Financial Statements
for the year ended 28 February 2025**

Contents

AGENDA	3
Minutes of the Annual General Meeting held on 19th June 2024	4
Report of the Executive Council	7
President's Overview.....	9
Chief Executive's Overview	10
Committee Reports.....	11
Finance Committee.....	11
Retail and Supply Committee	12
Employment & Skills Committee	14
Visitor Economy Committee	15
Building Housing & Environment Committee.....	16
Digital Business Committee.....	18
Honorary Treasurer's Report	19
Subscription Fees 2025/26 - Proposed	20
Independent Chartered Accountant's Review Report to the Executive Council of the Jersey Chamber of Commerce	21
Statement of Total Comprehensive Income for the year ended 28 February 2025	22
Statement of Financial Position at 28 February 2025.....	23
Statement of Changes in Equity at 28 February 2025	24
Notes to the accounts for the year ended 28 February 2025	25



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 3.00pm on Wednesday 21st June 2025 in the Elizabeth Room at Radisson Blu Hotel.

AGENDA

1. Attendance and apologies
2. Approval of the minutes of the Annual General Meeting held on 19th June 2024
3. CEO report Murray Norton
4. Treasurer report Receive Annual Reports and accounts for the year end 29th February 2024
5. Outgoing President Adam Budworth
6. Election of President
7. Election of Vice President
8. Election of members to the Executive Council:
 - Mike Osborne, Chair Building, Housing and Environment
 - Dan Brown, Chair of the Digital Business
 - Anna Norton, Chair of Employment and Skills
9. Adoption of the subscription rates for the year 2025/26
10. Election of Independent Financial Reviewers
11. AOB

Murray Norton
Chief Executive
JERSEY CHAMBER OF COMMERCE

Minutes of the Annual General Meeting held on 19th June 2024



Minutes of the Annual General Meeting of The Jersey Chamber of Commerce			
Date: 19 th June 2024		Time: 10.30am	Venue: Pomme D’Or Hotel, Jersey
Chair:	Adam Budworth (AB)		
Note taker:	Aimee Maskell, AM to PM Secretarial Services		
Present:	Aaron Brown (AB) Tim Crowley (TC) Daphne East (DE) Jim Hopley (JH) Darren Le Quelenec (DLQ) Eliot Lincoln (EL) Lee Madden (LM)	Murray Norton (MN) Daisy Ogesa (DS) Michelle [Reedy?] (MR) Lucy Schooling (LS) Flori Serban (FS) Donna Wagstaff (DW)	
Apologies and Proxies:	Simon Matthews Olaf Blakely Nigel Holiday Leonie McCrann Louise McNamee (all appointed AB as their proxy)	Jennifer Carnegie (appointed MN as her proxy)	
1. Welcome and Apologies			
Discussion	AB welcomed everyone to the meeting and confirmed that the meeting was quorate. He also noted the above apologies and proxies.		
2. Approval of AGM Minutes dated 14 th June 2023			
Discussion	IT WAS NOTED that the previous AGM minutes dated 14 th June 2023 had been circulated with the agenda and there being no comments or questions on the same, DE proposed and AB seconded their approval.		
3. Matters Arising			
Discussion	AB confirmed that there were no matters arising from the previous AGM minutes dated 14 th June 2023.		
4. CEO Overview			

The Jersey Chamber of Commerce
Annual Report and Financial Statements for the year ended 28 February 2025

Discussion	MN provided a summary of his CEO Report, a copy of which was included in the Annual Report (which been circulated with the agenda). He advised that it had been a very exciting year for Chamber internally and externally. He confirmed that there was a new team in place at the Chamber Office consisting of FS and DO who had settled in well and were doing a great job following various staff changes. He reported that a project was ongoing to develop a new website which will result in significant cost savings and efficiencies, and thanked FS for her work in leading this.
	MN noted that, externally, Chamber had been very active and involved in various Government of Jersey (GOJ) policy discussions throughout the year, and he highlighted the importance of Chamber representing its members when GOJ are designing policy.
	MN advised that membership numbers had increased during the year. However, he explained that it was difficult to provide an exact number in this regard at this stage given that the annual renewal invoices were only issued recently. Therefore, all current members had not yet renewed.
	AB thanked MN for his update and there were no comments or questions on the same.

5. Retiring Executive Council Members

Discussion	<p>AB noted that the following individuals had stepped down from the Executive Council:</p> <ul style="list-style-type: none"> • Robert McKenzie (Chair of the Tourism Venues and Attractions Committee (now Visitor Economy Committee) • Tim Barners (Treasurer); and • Richard Evans (Chair of the Logistics Committee), <p>and he thanked them for their significant contribution to Chamber during their respective terms.</p>
	AB noted that DE had also stepped down as Chair of the Retail and Supply Committee, albeit she would remain on Executive Council as co-Vice-Chair.

6. Election of New Members of the Executive Council

Discussion	<p>AB noted that the following individuals had put themselves forward to join the Executive Council:</p> <ul style="list-style-type: none"> • DW as Treasurer • NH as the Chair of the Retail and Supply Committee; and • TC as the Chair of the Visitor Economy Committee <p>and he sought a proposer and seconder for the three appointments.</p>
	DE proposed and EL seconded the appointments outlined above. This was unanimously approved by all present and DW, NH and TC were duly elected to the Executive Council.
	AB also proposed appointing LM to the Executive Council as co-Vice-President with DE with a view to him shadowing AB over the next 12 months and taking over the role of President in a year's time, noting that DE does not wish to put herself forward for the role of President. This proposal was seconded by TC and unanimously approved by all present, and LM was duly elected to the Executive Council.

7. Approval of the Annual Report and Accounts for the year ended 29th February 2024

Discussion	IT WAS NOTED that the Annual Report and Accounts for the year ended 29 th February 2024 had been circulated prior to the meeting and DW summarised the Accounts. She reported a small surplus of £4k at the year end, compared to £8k last year, and explained that this was due to a decrease in rental income.
------------	--

The Jersey Chamber of Commerce
Annual Report and Financial Statements for the year ended 28 February 2025

	However, she advised that the previous tenants have now been replaced, resulting in the previous level of rental income returning.
	DW noted that Chamber took advantage of placing funds on deposit during the year due to high interest rates and, as a result, earned an additional £10.5k in deposit interest compared to the prior year.
	DW highlighted the small increase in subscription income and the full calendar of events during the year. She added that grant payments were also received during the year for a member of staff who had been employed under the Back to Work Scheme.
	Referring to expenditure, DW noted that legal fees had increased compared to prior year (as legal advice was sought in negotiating the lease for the new tenants). She added that management expenses have increased slightly, and additional expenditure has also been incurred on IT costs (for the new website) and staff costs (employing an external bookkeeper). However, she acknowledged that the latter had led to improved bookkeeping processes at Chamber.
	Finally, DW confirmed that Chamber's balance sheet was in a healthy position.
	There being no comments or questions on the Annual Report and Accounts for the year ended 29 th February 2024, DE proposed approval of the same; and this was seconded by LM.
8. Election of Independent Financial Reviewers	
Discussion	AB reported that Bracken Rothwell had given notice as Chamber's Independent Financial Reviewers. He therefore approached Moore Stephens to take on this role for the 2024 Audit and they provided a fixed fee of £6k for two years. The appointment of Moore Stephens as Chamber's Independent Financial Reviewers for was therefore proposed by MN, seconded by DW, and unanimously approved by those present.
9. Adoption of Subscription Rates	
Discussion	AB advised that the Executive Council recommended a 4% increase in subscription rates for the forthcoming year; and this recommendation was formally proposed by LM and seconded by TC.
10. Any Other Business	
Discussion	There was no further business to discuss, and the meeting was closed at 10.40am.

Report of the Executive Council

The Executive Council presents its Report and the audited (in progress) Financial Statements for the year ended 28 February 2025.

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 2025 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-Presidents of the association at 28 February 2025 were Adam Budworth, Daphne East and Lee Madden respectively. Under the association's constitution, the term of office for the President and Vice-President is three years. These positions will be elected at the annual general meeting of 21st May 2025

Executive Council

The Executive Council Members and Committee Chairs at 28 February 2025 were:

Adam Budworth	President
Daphne East	Vice-President
Lee Madden	Vice-President
Donna Wagstaff	Honorary Treasurer
Olaf Blakeley	Legal Advisor
Murray Norton	Chief Executive
Jim Hopley	Special Advisor, Sustainable Business & Voluntary Sector
Mike Osborne	Interim Chair, Building, Housing and Environment
Justin Clapham	Chair, Finance Committee
Eliot Lincoln	Chair, Digital Committee
Nigel Holliday	Chair, Retail and Supply Committee
Tim Crowley	Tourism, Venues & Attractions Group
Anna Norton	Interim Chair, Employment & Skills Committee

Honorary Treasurer

The Honorary Treasurer of the association at 28 February 2025 Treasurer was Donna Wagstaff and has prepared the accounts for the year ending 28 Feb 2025.

Independent Examiners

The Association's Independent Examiners for Financial Review are Moore Stephens, and they have indicated their willingness to undertake this role for the 2024/2025 accounts, subject to the approval of the members at the 2025 AMG

Bankers

NatWest Bank Plc

President's Overview

As I look back on my tenure as President thanks must go to current and past Chairs of the various Chamber committees and members of the house committee. Without the tireless effort of these volunteers Chamber would not be as effective and prominent representing the voice of business in the island. Chamber continues to challenge and support Government whilst always ensuring we represent the interest of our members.

Every lunch was a sell-out, testament to the hard work of the Executive Office in both finding sponsors and ensuring the speakers are interesting, relevant and are people our members want to hear from. Founded on 24 February 1768 in a room in the Royal Square, Chamber has been at the forefront of many commercial enterprises still present in the island and whilst we must respect and protect our history we need to look forward and focus on the future.

We have again experienced a strong financial year, with a sound balance sheet. This has allowed the Executive council to explore the opportunity of moving Chamber back to the location of that meeting in 1768. Another addition to the long list of historical moments Chamber has experienced in the past 257 years.

Turning to the future I am delighted Chamber has collaborated with Institute of Directors to launch "Future Leaders of Jersey". This is a key initiative in bringing future leaders into the business community and giving them a voice as they should be playing a key part in the ongoing Chamber strategy. I must thank those involved from IOD and Chamber in bringing this exciting initiative to fruition.

One final thanks must go our Chief Executive, the heartbeat of Chamber, Murray Norton. Without his continued and tireless efforts in supporting me in my role as President, the Committee Chairs and the Executive office, Chamber would be a very different place.

Adam Budworth
President, Jersey Chamber of Commerce

Chief Executive's Overview

In the past financial year Chamber has raised its income levels, notably with increased event income, sponsorship and with further prudent banking deposits. We currently have two complete floors, and one small office let, and we benefited from increased rental in this past year.

Event ticket sales and sponsorship for the year was at record levels, due to increased marketing, choice of relevant speakers, in-house IT processing for tickets and a rise in newsletter engagement and streamlined back-office operations, all of which improved our productivity, reduced costs and increased income.

Chamber events, both lunches and breakfast briefings continue to attract engaging speakers, and most are sell-out events. Lunch sponsors are now agreed until the second half of 2026, and I expect 2026 to be fully sponsored with reserved sponsorship for 2027 by September 2025. The futureproofing of Chamber is part of the Executive strategy, and the work delivered above is key to this.

Representing the business community remains our core purpose. Chamber continues to lead in engaging with Government, Scrutiny, and the media on development policy impacting our members. The consistent interest in Chamber's views reflects the expertise of our industry sector members. Thank you to our Chamber committee members, their Chairs, and the Government of Jersey ministerial teams we work with daily. This ongoing collaboration for the island's benefit is central to all we do.

As I entered my eighth year in this role, the strategic focus of long held plans to develop our 25 Pier Road property or relocate Chamber shifted to the later. On 12th March 2025 the Executive Committee approved the proposal to acquire 19 Royal Square, St Helier, the place of our foundation in 1768 and our home until 2001. We purchased the building on 16th May 2025 and our relocation will be staged throughout this summer.

Enabled by the prudent financial management and the increased commercial activity, this purchase will strengthen Chamber operations in a key location, with rental income and greater facilities for our membership. 25 Pier Road will shortly go on the market to be sold. Without exerting undue financial pressure on Chamber, we have successfully invested in our position as the leading business organisation in the island.

Chamber is proud to have His Excellency, the Lieutenant Governor of Jersey, Jerry Kyd CBE, as our patron. His active involvement at events, along with support from the Bailiff's Office and External Relations department, greatly enhances our outreach in Jersey and with business partners abroad. We are grateful for their continued support.

My thanks to the Chamber office team of Florinela Serban and Daisy Ogesa. Their skills and hard work are a major part the Chamber success story of this year. Finally, thank you to our outgoing Chamber President and Vice-President, Adam and Daphne. Their leadership over the past three years has been immense and their continued wise advice and support is greatly valued. I'm excited to be to working with our new President and VP in the coming years, as we embark on another chapter in the history of Chamber, as we continue to represent the island and the business community.

Murray Norton
Chief Executive, Jersey Chamber of Commerce

Committee Reports

Finance Committee

This report highlights key financial and regulatory developments impacting Jersey's finance sector over the past 12 months. Despite global headwinds and local pressures, the Island's financial services industry has shown consistent resilience.

Housing and Talent Pressures

The average dwelling price in Jersey dipped slightly again this year, continuing a stabilising trend after recent peaks. However, transaction volumes remain low, and affordability is still a major concern. Elevated interest rates keep mortgage repayments high, further straining the local workforce and weakening Jersey's ability to attract and retain skilled professionals, especially in financial services.

Firms report difficulties filling roles and a noticeable outflow of experienced staff. For young islanders returning from education, the high cost of living—especially housing—remains a strong deterrent. While outsourcing helps firms remain operational, it brings limited benefit to the broader local economy.

Technology, AI and RegTech Adoption

Despite rising awareness of AI's potential, adoption in Jersey's finance sector remains slow. Many firms still lack a formal AI strategy, and fewer than 1 in 10 offer structured training. This gap limits productivity and puts Jersey at a disadvantage compared to more digitally advanced jurisdictions.

RegTech uptake also falls short. Firms remain hesitant to adopt automated compliance tools or outsourced regulatory solutions, often citing integration risks, regulatory ambiguity, and lack of guidance. A cultural shift and stronger regulatory support are essential to ease the growing compliance burden. Government tax incentives have been well received and are helping drive progress.

Regulatory Challenges

Delays in regulatory application processing have reduced agility, leading to missed opportunities—particularly in digital innovation. Nonetheless, Jersey still offers regulatory advantages few can match. We must reduce outdated burdens on the finance industry to protect our edge and foster innovation. The regulator's appointment of a strong new Head of Innovation offers a positive step forward.

Political Stability and Future Outlook

Political uncertainty, leadership changes, and stalled initiatives over the past year have caused delays and hindered strategic investment and growth planning.

The Finance Committee remains committed to driving dialogue, shaping policy, offering constructive challenge, and collaborating with government, the regulator, and industry to improve outcomes.

I sincerely thank the Finance Committee members for their dedication, insight, and generous contributions of time and expertise to these vital issues.

Justin Clapham
Chair Finance Committee

Retail and Supply Committee

The last 12 months have brought significant challenges for the Retail community, and Chamber has been involved in many political discussions to provide support and guidance on key ministerial decisions.

Government has long promised a retail strategy since the interim version in 2021. Progress came with the release of the **“Future-fit Retail Roadmap”** in December 2024—a document focused on potential opportunities, encouraging businesses to diversify and innovate as part of town centre revitalisation efforts.

Chamber led discussions with Economic Development Minister Kirsten Morel, his economy team, and Retail sector Lead Charlotte Howe ahead of the roadmap's publication. Jersey Business also hosted sessions inviting retailers to preview the draft and offer input. A 33-point action plan remains, and Chamber will push for its full implementation.

Highlights include:

- A review of the 20% retail tax, considered unbalanced
- A productivity scheme promoting innovation and regeneration via the “Better Business Support Package”
- Development of a digital GST refund scheme to improve operations and opportunity

A new **“Town Team”**, with Chamber involvement, is advancing key ideas to revitalise the high street and the Parish of St Helier. More details are in the roadmap. Members interested in participating should contact Chamber.

While steps toward innovation are welcomed, Chamber stresses the need to focus on major ongoing issues such as inflation, skills shortages, and staff turnover.

The new minimum wage effective 1st April 2025 added further pressure, aligning with Government’s aim to progress toward a living wage:

- Increase from £11.64 to £13.00/hour
- A rise of 11.7%, following last year’s 10.9%
- Significant impact on retail

Even where businesses paid above the new rate, other increases were needed to maintain staff parity and retention. Chamber is working closely across committees and the executive council to ensure Government understands the effects of their decisions.

Retail contributes ~50% of GST receipts, £375m in GVA, and over 7,000 jobs, making it a vital sector needing recognition and support.

The first half of 2025 focused heavily on the ferry tender and new provider DFDS. Given limited setup time, operational issues were expected. Chamber held meetings, raised concerns, and influenced key changes to DFDS’s initial shipping schedule—helping reduce shortfalls in vital supplies like food and medicine.

These challenges persist, and Chamber remains active in helping minimise disruption. This year's work highlights the supply chain's importance to food security. Retailers face tight delivery schedules, and delays or cancellations affect shelf life, costs, and product availability.

Current priorities include maintaining supply continuity and managing rising freight costs—the full impact of which is still unfolding. Chamber will continue supporting businesses and ensuring Government understands how these issues affect food and retail prices.

Thanks to all committee members for their contributions this year. Chamber members with views or ideas are encouraged to get in touch. Finally, thanks to all businesses in Jersey's retail community. Despite ongoing challenges, shopping remains the top visitor activity and a key factor in keeping Jersey vibrant.

Nigel Holliday
Chair, Retail & Supply Committee

Employment & Skills Committee

Over the past 12 months, the Employment & Skills Committee has continued to represent and support the interests of employers across the Island in an evolving legislative and policy environment.

We have engaged with a number of significant consultations and policy developments, supported by membership-wide surveys and direct meetings with the Minister for Social Security, Deputy Lyndsay Feltham; the Minister for Housing, Deputy Sam Mézec; and representatives from the Jersey Customs and Immigration Service.

We submitted a detailed response to the proposed changes to Tribunal awards, highlighting the importance of proportionality and the potential financial impact on small businesses. We also coordinated feedback on the Government's whistleblowing consultation, advocating for clearer guidance and practical support for employers in meeting new obligations. In response to the proposed reform of Jersey's residential tenancy law, we provided input on behalf of employer-landlords, focusing on the potential impact of new requirements on those providing accommodation linked to employment.

We also provided strong feedback on recent changes to the Work Permit Policy, raising concerns about the lack of consultation and the need for clearer guidance.

In each case, we have worked to ensure that the employer voice is clearly represented, with a focus on minimising unnecessary burdens on business and promoting proportionate, practical outcomes that reflect the realities of running a business in Jersey. The committee has also focused on AI and has increased our engagement across Chamber sector committees to both understand their pressures and express our concerns where they affect businesses.

Thank you to all Committee members for their time, input and ongoing support. I look forward to continuing our work over the year ahead.

Anna Norton
Chair, Employment & Skills Committee

Visitor Economy Committee

2024 was another challenging year for tourism in Britain and Jersey's finished the year +4% on the number of overnight visitors but -5% on the number of bed nights sold. The average length of stay was 4.3 nights.

When compared to 2019 (pre-covid), Jersey was -23% on overnight visitors showing the pace of recovery has slowed. This is due to a number of factors including significant competition, rising cost of living and other economic pressures. The UK market contributes nearly 70% of the island total visitors.

Levels of trading profitability in the hospitality and tourism sector is a continuing concern with food, overheads and wage costs all increasing above inflation.

Availability of seasonal labour has eased somewhat over the year, while the cost and availability of suitable staff accommodation, remains a challenge.

On 31st December 2024 a new ferry contract was signed with DFDS. The delay in appointing an operator caused a loss of group booking into the island which is likely to impact the 2025 season. However, the VE Committee have worked closely with DFDS and are confident in their ability to deliver long term sustainable sea connectivity.

The VE committee reviewed and submitted industry feedback on several policy documents over the year including the long overdue, licencing law revision.

Overall, there is a lack of quality data available to fully inform decisions in the Tourism and Hospitality sector and resolving this is one of the committees' key aims.

Tim Crowley
Chair, Visitor Economy Committee

Building Housing & Environment Committee

The BHE Committee has recruited new members during the year which has created better representation and improved the balance of the expertise amongst the Committee across the broader construction and environmental sector. These include the supply chain, building contracting and mechanical & electrical engineering.

The backdrop to BHE activities has been a construction sector that has continued to face strong headwinds from cost inflation and interest rates, which hampered the financial viability of development projects, causing delays and cancellations. The sector has also struggled with skills shortages, an underperforming Planning and Regulation structure within Government, and delays and obfuscation on public spending for construction, most notably with the “Our Hospital development, on which construction work may start in 2026. The combined negative impact of these obstacles to trade resulted in further insolvencies of high-profile construction Companies and further loss of jobs from the sector. The activities of the committee over the last year have included:

Planning and Regulation – BHE have been represented on the Industry Partnership Board, a body established to give focus to rectifying the shortcomings of the Planning Department over many years. We have also met with the head of Regulation at a committee meeting, who described an improved performance in terms of delays, provision of effective advice and approval success rates. This progress is welcomed by the Committee.

Engagement with Deputy Luce – Having met with the environment minister, we were encouraged that the collective work lobbying against the presumption to reject applications for properties greater than 3,000 sq ft has been lifted, and also that the Minister intends that greater weighting be given to the “business case” in planning applications. This will be positive for maximising the value of investment retained in the Jersey economy during planning, design and construction phases.

Support for the concept of offshore wind generation – BHE met with informed experts in the field and developed a position of support from Chamber for the direction of travel by the Government. This has been communicated to the Minister and all States Members, specifically urging them not to lose pace on a project with the potential, subject to financial and practical feasibility hurdles, to provide both a revenue stream for Government and commercial opportunities for Chamber members.

Hospital review panel – BHE lead Chamber’s contribution to the Hospital Review Panel for the New Hospital Facilities (NHF) programme. We are encouraged that planning consent has been approved and that the timeline, and process, to appoint a main delivery partner is defined and appears to be progressing satisfactorily. We hope that our opinions about the time taken and complexity of PQQ and ITT being disproportionate for small pieces of work, which can also disadvantage local, smaller yet capable firms, are taken on board as we go forward. This “once in a generation” project can be key to giving the sector the boost it needs, whilst also providing a legacy from the ongoing benefit that will derive from skills developed during the hospital development which will endure afterwards.

Other areas of engagement and Networking

Committee members have been active representing Chamber in many other ways, including, but not limited to:

- Evidence to the Fiscal Policy Panel.
- Workshops on construction waste and the circular economy.

- Whistle blowing policy development by government.
- The Construction Hub, an attempt by Government to bring together all strands of construction to aid delivery of an ambitious programme of work in an innovative way.
- Contribution to the JCRA's review of the effectiveness of the market in construction.
- Continued networking with other organisation where BHE have some overlap, specifically Jersey Construction Council, Association of Jersey Landlords and Jersey Association of Architects.

An underlying concern of the Committee, and perhaps the most significant, continued area of focus for next year, is to ensure that the maximum value from both public and private spending on construction is retained in the Jersey economy. Whether this is through positive intervention with public investment to ensure that local designers, suppliers and contractors are prioritised through the procurement processes, or whether it be through promotion of the capabilities, innovation and competitiveness of Jersey's construction sector, BHE will be a collective force supporting Chamber members in the obstacles faced developing and running their businesses.

Mike Osborne
Chair, Building Housing & Environment Committee

Digital Business Committee

It has been a productive and transformative period for the Chamber Digital Business Committee. The committee has focused on several key initiatives aimed at enhancing digital practices, supporting local businesses, and improving operational efficiency within the Chamber.

Key Highlights and Achievements

1. Supporting Chamber's Digital Activities

- The committee collaborated closely with the Chamber executive team in their development of a new workflow system, and supporting other committee's move to utilising Teams. The changes are designed to reduce manual activities in the committee meeting process, thereby increasing efficiency and productivity.

2. Government Consultations and Engagements

- The committee actively responded to government consultations on Digital Economy and Cyber Security. Additionally, a meeting was held with the Deputy Minister responsible for digital affairs and senior civil servants to discuss these critical topics.

3. AI and Digital Strategy Initiatives

- AI Policy: The committee worked on drafting an AI policy to ensure all members are aligned on the use of AI in meetings and other activities.
- AI Business Event: Discussions have been initiated to host a business-to-business AI event, where local businesses will showcase practical AI applications. This event aims to highlight success stories and practical implementations of AI technology.

4. Engagement with Education Sector

- The committee engaged with representatives from the education sector to discuss the alignment of digital skills with business needs. This initiative aims to ensure that the education curriculum is fit for purpose and supports the development of future digital talent.

5. Future Plans and Focus Areas

- Digital Productivity Toolbox: Plans are underway to develop a Digital Productivity Toolbox to help local businesses solve productivity challenges using digital tools and technologies.
- Support for Chamber Committees: The committee will continue to support other Chamber committees in their digital initiatives, ensuring that all members benefit from the evolving digital landscape.
- The Digital Business Committee remains committed to driving digital transformation within Chamber and the wider business community. By focusing on key areas such as education, island growth, and digital productivity, the committee aims to support local businesses in leveraging technology for commercial benefit and operational efficiency.

Eliot Lincoln
Chair of the Chamber Digital Business Committee

Committee Members:

- Arron Brown
- André Tanguy
- Dan Moon
- David Cartwright
- Ian Webb
- Simon Jackson

Honorary Treasurer's Report

I am pleased to announce another surplus for the year of £14,394.

Rental income has remained stable with a small increase in the year at £24,155 against a 2024 figure of £22,913.

Funds remained on deposit to take advantage of the higher interest rates, and this resulted in interest income increasing by £10,959.

There has also been a small increase in subscriptions received.

A full events calendar has resulted in an increase in net income from these events of £19,457 to £72,337. This is a 36% increase on the 2024 figure of £52,880. The investment of a new ticketing in-house platform last year has advanced our event booking capacity. Events have proved to be very popular, and the focus on the relevance of topics and speakers has resulted in many events selling out. Advance ticket sales for 2025 currently stand at £20,276.80 compared with £1,158.34 in 2024.

Legal and professional fees have increased by £5,064. This reflects the increased fees to be charged by the auditors of our financial review.

These results continue to grow the balance sheet of Chamber.

The Investment property has been revalued to current market value and is currently being marketed for offers over £900,000. This decision was taken after the Executive committee were approached in respect of the purchase of a property in Royal Square, St Helier. After consideration the committee made the decision to purchase the property in Royal Square and to market the Pier Road property. The property purchase has been funded from reserves and short-term financing which is to be repaid on the sale of Pier Road.

Cash continues to be well managed and has increased by £11,783 since the previous year. Total turnover at Chamber has increased and necessitated the requirement to register for GST. Chamber registered as of 15th May 2025 and will now be required to charge GST on all subscriptions, event tickets and sponsorship services.

After careful consideration of the existing and rising costs, I recommend an increase membership fees by 3% for the renewal year 2025/26 and would urge you support in this proposal.

Donna Wagstaff
Honorary Treasurer

Subscription Fees 2025/26 - Proposed

Category	Number of Employees	2024/25 Current fees	2025/26 Proposed Fees
O	Single Person Business	£87	£90 + GST
A	Employing 2 to 5 Persons	£160	£165 + GST
B	Employing 6 to 20 Persons	£199	£205 + GST
C	Employing 21 to 30 Persons	£292	£300 +GST
D	Employing 31 to 50 Persons	£399	£411 + GST
E	Employing 51 to 100 Persons	£514	£530 + GST
F	Employing 101 to 200 Persons	£635	£655 + GST
G	Employing 201 to 400 Persons	£1,070	£1103 +GST
H	Employing 401 to 700 Persons	£1,652	£1702 +GST
I	Employing 701 Persons Upwards	£1,772	£1825 +GST
J	Individual Private Members (Retired Members Only)	£31.50	£33 +GST
K	Voluntary and Community Sector Organisations	£50	£52 +GST

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 28 February 2025

	Notes	£	2025 £	£	2024 £
Income					
Subscriptions			137,398		135,837
Lunches and seminars incl. sponsorship income (net)	1		72,337		52,880
Rent receivable			24,155		22,913
Hire of rooms			1,861		2,538
Reimbursed expenses			-		595
Other income			23,012		5,272
Deposit interest			<u>27,400</u>		<u>16,441</u>
			286,163		236,476
Expenditure					
Staff expenses		195,643		168,789	
Depreciation		948		953	
Legal and professional fees		22,776		17,712	
IT support and maintenance		12,471		12,028	
Rates and insurance		4,833		4,716	
Caretaking and cleaning		5,111		4,565	
Committee expenses		5,167		5,500	
Light, heat and water		1,344		1,511	
Telephone and postage		1,665		1,914	
Office expenses		793		3,157	
Printing, stationery and advertising		4,499		672	
Sundry expenses		9,769		6,116	
Travelling and entertaining		2,299		57	
Affiliation fees		1,045		809	
General repairs and maintenance		1,454		476	
Website development		<u>250</u>		<u>-</u>	
			<u>270,067</u>		<u>228,95</u>
			16,096		7,501
Revaluation of investment property			<u>190,000</u>		
Net surplus before tax			206,096		
Tax	4		<u>1,702</u>		<u>3,485</u>
Net surplus for the financial year and total comprehensive income			<u>204,394</u>		<u>4,016</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 30 form part of these financial statements.

Statement of Financial Position at 28 February 2025

2025		Notes	£	£	2024	£
Fixed assets						
Investment property		5		900,000		710,000
Property, plant and equipment		6		<u>6,932</u>		<u>7,880</u>
				906,932		717,880
Current assets						
Trade and other receivables		2	11,032		6,710	
Cash and cash equivalents			<u>579,121</u>		<u>567,338</u>	
			590,153		574,048	
Creditors: amounts falling due within one year						
Trade and other payables		3	<u>114,596</u>		<u>113,833</u>	
Net current assets				<u>475,557</u>		<u>460,215</u>
Net assets				<u>2,092,489</u>		<u>1,178,095</u>
Reserves:						
Capital reserve		7		1,009,348		1,009,348
Accumulated surplus		7		<u>373,141</u>		<u>168,747</u>
				<u>1,382,489</u>		<u>1,178,095</u>

Adam Budworth
President

Donna Wagstaff
Treasurer

The notes on pages 25 to 30 form part of these financial statements.

Statement of Changes in Equity at 28 February 2025

	Note	Capital reserve £	Accumulated reserve £	Total reserves £
Balance as at 1 March 2024		1,009,348	168,747	1,178,095
Surplus for the financial year	7	<u>-</u>	<u>204,394</u>	<u>204,394</u>
Balance as at 28 February 2025	7	<u>1,009,348</u>	<u>373,141</u>	<u>1,382,489</u>

The notes on pages 25 to 30 form part of these financial statements

Notes to the accounts for the year ended 28 February 2025

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.

Notes to the accounts for the year ended 28 February 2025 *(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.

Notes to the accounts for the year ended 28 February 2025 *(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.

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.

Notes to the accounts for the year ended 28 February 2025 (continued)

(Financial assets.... Cont.)

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.

1. Income from events

Lunches and seminars

2025	2024
£	£

Gross income	132,143	112,758
Expenses	<u>(59,806)</u>	<u>(59,878)</u>
Net income	<u>72,337</u>	<u>52,880</u>

Notes to the accounts for the year ended 28 February 2025 *(continued)*

2. Trade and other receivables

	2025	2024
	£	£
Accounts receivable	6,599	5,466
Other debtors and prepayments	<u>4,433</u>	<u>1,244</u>
	<u>11,032</u>	<u>6,710</u>

3. Trade and other payables

	2025	2024
	£	£
Accounts payable	4,547	15,521
Other taxes and social security	1,944	3,741
Bank overdraft	510	-
Accruals and deferred income	<u>107,595</u>	<u>94,571</u>
	<u>114,596</u>	<u>113,833</u>

4. Taxation

Income tax is charged at the rate of 20% (2024: 20%) and is assessed on net rental income and interest income less allowable expenditure.

5. Investment Property

Land and buildings

£

Valuation

At 1 March 2024 and 28 February 2025

710,000

Revaluation in year 190,000

Net book value

At 28 February 2025 900,000

At 29 February 2024 710,000

In 2025 the value attributed to 25 Pier Road, St Helier, Jersey has been derived from our estate agent to valuation of the property.

The Executive have made the decision to market the property for offers over £900,000.

Notes to the accounts for the year ended 28 February 2025 *(continued)*

6. Property, plant and equipment

	Website and CRM System	Office Equipment	Fixtures, Fittings and Furniture	Total
	£	£	£	£
Cost				
At 1 March 2024	21,341	51,813	62,938	136,092
Additions	-	-	-	-
At 28 February 2025	<u>21,341</u>	<u>51,813</u>	<u>62,938</u>	<u>136,092</u>
Depreciation				
At 1 March 2024	21,341	50,632	56,239	128,212
Charge for the year	-	278	670	948
At 28 February 2025	<u>21,341</u>	<u>50,910</u>	<u>56,909</u>	<u>129,160</u>
Net book value				
At 28 February 2025	-	<u>903</u>	<u>6,029</u>	<u>6,932</u>
At 29 February 2024	-	<u>1,181</u>	<u>6,699</u>	<u>7,880</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

Following the financial period end the Executive were approached with the proposition to purchase a property in Royal Square, St. Helier. Following meetings, discussions and obtaining finance, the decision was made to proceed with the property purchase and to sell the property at Pier Road, St Helier. The property purchase completed on 16 May 2025.

10. Ultimate controlling party

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