



JERSEY Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2026

The Jersey Chamber of Commerce
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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 0830am on Wednesday 23rd June 2026 at the Pomme d'Or Hotel.

AGENDA

1. Attendance and apologies
2. Approval of the minutes of the Annual General Meeting held on 21st May 2025
3. CEO report Murray Norton
4. Treasurer report Receive Annual Reports and accounts for the year end 28th February 2026
5. Election of President
6. Election of Vice President
7. Election of Treasurer
8. Election of Chair of Employment and Skills
9. Notification of subscription rates for the year 2026/27
10. AOB

**Murray Norton
Chief Executive
JERSEY CHAMBER OF COMMERCE**

Minutes of the Annual General Meeting held on 21st May 2025



Minutes of the Annual General Meeting of The Jersey Chamber of Commerce			
Date: 21 st May 2025		Time: 3pm	Venue: Radisson Hotel, St Helier, Jersey
Chair:	Adam Budworth (AB)/Lee Madden (LM)		
Note taker:	Aimee Maskell, AM to PM Secretarial Services		
Present:	Tim Crowley (TC) Daphne East (DE) Simon Gasston (SG) Em Holiday (EH) Eliot Lincoln (EL) Doug Melville (DME) Dan Moon (DM) Joe McMillan (JM)	Murray Norton (MN) Mike Osbourne (MO) Daisy Osega (DS) Chris Parker (CP) Natalie Parkin (NP) Chris Rayner (CR) Michelle Reidy (MR) Andre Thorne (AT) Donna Wagstaff (DW)	
Apologies and Proxies:	Justin Clapham David Dodge Peter Garforth Chantal Gosselin Jim Hopley Nigel Holiday Anna Norton All appointed Adam Budworth as their 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 19 th June 2024			

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Discussion	AB advised that the previous AGM minutes dated 19 th June 2024 had been circulated with the agenda. He proposed taking these as read and this was approved by those present.
3. Matters Arising	
Discussion	AB confirmed that there were no matters arising from the previous AGM minutes dated 19 th June 2024.
4. Election of President	
Discussion	AB proposed and DE seconded the appointment of LM as President for a three-year term with effect from today. This was unanimously approved by those present and AB therefore invited LM to take over as chair of the meeting.
5. CEO Overview	
Discussion	LM invited MN to provide a CEO overview, and MN provided a summary of his CEO Report, a copy of which had been circulated with the agenda.
	MN reported that Chamber installed a new integrated IT system during the year which includes a new website together with software for ticketing, mail shots (e.g. the weekly newsletter) and surveys. He advised that the new system would pay for itself within a year due to the cost savings which will be made on the licences/subscriptions previously required for individual software such as Eventbrite, Survey Monkey, Mailchimp, etc. He added that an integrated system also enables the office to work more efficiently and collate data from one site.
	MN advised that Chamber events have been regularly sold out and expressed the hope that this will continue going forward. He noted a 36% increase in profit from events and welcomed that although the income generated from events has increased significantly, costs have remained stable.
	MN referred to Chamber's recent purchase of 19 Royal Square and confirmed that the office will relocate there during the summer with a view to the Pier Road building being placed on the market.
	Finally, on behalf of Chamber, MN thanked the Lieutenant Governor as our esteemed patron. He also thanked the Bailiff's Office, States departments States Members, sponsors, committee members and the media for their ongoing engagement and support.
6. Approval of the Annual Report and Accounts for the year ended 29th February 2025	
Discussion	IT WAS NOTED that the Annual Report and Financial Statements for the year ended 29 th February 2025 had been circulated with the agenda and LM invited DW to summarise her Honorary Treasurer's Report, a copy of which had also been circulated with the agenda.
	DW reported that due to the success of Chamber's events a surplus of approximately £14k was recorded for the year, which was slightly higher than last year. She advised that income from Pier Road in terms of rental was in line with expectations and that any available funds continue to be placed on deposit to take advantage of high interest rates; and noted that the interest generated from these accounts contributed approximately £11k towards the overall surplus.

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	DW advised that subscription income remained stable at £137,398, which was a slight increase compared to last year (£135,837). However, professional fees increased by approximately £5k due to an increase in Auditor's fees.
	Referring to the Balance Sheet, DW noted that this continues to grow following a revaluation of the Pier Road property. However, as noted by MN above, it is proposed to put this property on the market following the purchase of 19 Royal Square last week.
	DW reassured the meeting that Chamber's cash was well maintained and noted that this increased by £11,738 compared to last year. She added that due to the success of Chamber's events and the increase in its turnover, it is now required to register for GST and charge GST on subscription fees and tickets for events going forward.
	Referring to subscription fees for the forthcoming year DW proposed a 3% increase and this was seconded by NP.
	DW also proposed that, subject to ongoing agreements with Chamber, the reappointment of Moore Stephens as Financial Reviewers for a further 12-month period, and this was also seconded by NP.
	There being no comments or questions on the Annual Report and Accounts for the year ended 29 th February 2025, DW proposed approval of the same; and this was seconded by NP.
7. Election of Vice President	
Discussion	LM proposed EL as his Vice President for the next 12 months and this was seconded by AB.
8. Election of New Members of the Executive Council	
Discussion	LM noted that the following individuals had put themselves forward to join the Executive Council: • MO as Chair the Building Housing and Environment Committee; • DM as the Chair of the Digital Committee; and • Anna Norton (AN) as the Chair of the Employment and Skills Committee.
	LM sought a proposer and seconder for each of the above appointments, and these were noted as follows: MO – proposed by TC and seconded by MN; DM – proposed by AT and seconded by DE; and AN – proposed by MR and seconded by AB.
9. Retiring President/Vice President	
Discussion	MN thanked AB and DE for their guidance over their last three years in their roles as President and Vice President and welcomed that DE would continue to sit on the Retail Committee.
10. Election of Independent Financial Reviewers	
Discussion	IT WAS NOTED that this was discussed and approved in item 6 above.
11. Adoption of Subscription Rates	

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Discussion	IT WAS NOTED that this was discussed and approved in item 6 above.
12. Any Other Business	
Discussion	There was no further business to discuss, and the meeting was closed at 3.20pm.

Report of the Executive Council

The Executive Council presents its Report and Financial Statements for the year ended 28 February 2026.

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 financial transactions is 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 2026 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 2026 were Lee Madden, Eliot Lincoln and Darren Scott 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 23rd June 2026

Executive Council

The Executive Council Members and Committee Chairs at 28 February 2026 were:

Lee Madden	President
Eliot Lincoln	Co Vice-President
Darren Scott	Co 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
Daniel Moon	Chair, Digital Committee
Nigel Holliday	Chair, Retail and Supply Committee
Tim Crowley	Visitor Economy Committee
Claire Reynard	Interim Chair, Employment & Skills Committee

Honorary Treasurer

The Honorary Treasurer of the association at 28 February 2026 was Donna Wagstaff and has prepared the accounts for the year ending 28 Feb 2026.

Independent Examiners

The Association will be seeking Independent Examiners for Financial Review, and in undertaking this role, will provide a report to be circulated for approval of the members on or prior to the next AGM

Bankers

NatWest Bank Plc

Co Vice-Presidents' Overview

2026 has been a challenging year so far for the Jersey Chamber of Commerce. On 4 June 2026 the President, Lee Madden, took the decision to step down from his position.

Firstly, the co-Vice-Presidents want to extend our sincere thanks to Lee for the hard work, diligence and commitment that he has shown during his time as Vice-President and President. It takes a significant amount of effort and sacrifices to be President and the enthusiasm that Lee gave to this role cannot be overstated.

Lee was instrumental in helping review and strengthen Chamber's overall governance framework, but unfortunately as was publicly announced by Lee on his LinkedIn post on 4 Jun 2026, a personal donation he had made to a political movement and declared as per the agreed governance process led to a loss of confidence within the committee structure of Chamber and ultimately in his position as President.

Lee made it clear that whilst he did not accept that his conduct in office had been compromised, he did accept that confidence across all sectors is essential if the Chamber is to lead with credibility, balance, and unity and felt that the right thing was for him to step aside. His decision was not an easy one, but he took it after careful reflection and with the best interests of Chamber in mind, and for that we are grateful.

We wish Lee all the best in his future endeavours.

A verbatim extract from the President's overview below was submitted by Lee prior to his resignation, however it is appropriate to leave this the annual report as it is a relevant summary of Lee's first year as President.

We now turn the matter of Chamber and ensuring that we correctly pick up the baton and move the organisation forward, continuing the good work that was underway in terms of governance and control. We look to our members at the AGM to support an interim leadership structure to help ensure Chamber work can go on uninterrupted and allow time to get a permanent structure in place to support our members as we have done for the past 258 years.

Eliot Lincoln
Co Vice-President

Darren Scott
Co Vice-President

President's Overview (May 2026)

In my twelve months as President, we have seen a year that has tested resilience, demanded clarity, and reinforced the vital role the Chamber plays as the voice of business.

The past year has been shaped by ongoing economic pressure, global uncertainty and significant local policy challenges. Against that backdrop, the Chamber's role has been clear: to represent, to challenge constructively, and to support businesses of all sizes across the island. That responsibility has been taken seriously by our Executive, committees and operational team.

A core focus throughout the year has been advocacy. The Chamber has maintained a consistent, evidence-based dialogue with Government on the issues that matter most to members including connectivity, cost pressures, workforce and skills shortages, planning, and unnecessary regulation. Through formal submissions, ministerial meetings and public commentary, we have continued to press for policies that are proportionate, practical and supportive of sustainable economic growth.

Equally important has been member engagement. Our events programme, regular newsletters and committee activity have ensured members remain informed, connected and heard. Chamber lunches, policy briefings and sector specific forums have provided valuable opportunities for discussion and shared insight. Member feedback continues to shape our priorities, and that connection remains one of the Chamber's greatest strengths.

This year has also seen an increased emphasis on governance and transparency. Work has progressed to ensure the Chamber remains well structured, accountable and fit for purpose, with clear terms of reference, robust oversight and a focus on long term credibility. Strong governance is not simply an internal exercise it underpins the Chamber's authority and effectiveness when speaking on behalf of the business community.

I am also pleased to report that the Chamber remains financially strong and resilient, with prudent management ensuring we are well positioned to support members and deliver our objectives with confidence.

A further positive development during the year has been strengthened inter island collaboration, particularly with Guernsey. Shared challenges benefit from shared thinking, and closer alignment across the Channel Islands enhances our collective voice whether on transport links, workforce mobility or economic resilience, whilst this remains a challenge it will not be something that Chamber will shy away from.

I would like to record my thanks to our Chief Executive, the operational team, the executive council, committee chairs and volunteers for their time, commitment and professionalism over the past year. The Chamber functions effectively because of people who contribute constructively and challenge thoughtfully.

Lee Madden

President, Jersey Chamber of Commerce

May 2026

Chief Executive's Overview

As I complete another year as Chief Executive of Jersey Chamber of Commerce, whilst the period up to 28 February 2026 was one of my most challenging, I am pleased to report also one of the busiest, most productive, and most transformative in the organisation's recent history.

The successful relocation in late 2025 of Chamber to 19 Royal Square, our original home and birthplace in 1768, marked a significant milestone in our long history. Alongside this, the sale of 25 Pier Road at the same time represented the culmination of many years of planning, investment and careful financial stewardship. Together, these projects required substantial time, energy and commitment, whilst ensuring we had established the commercial foundations necessary to secure Chamber's long-term future and continued to deliver our full programme of representation, events and member services without interruption.

Returning Chamber to Royal Square, where our organisation was founded in 1768, represents not only an investment in our future, but a reconnection with our heritage and place at the heart of Jersey's civic and commercial life.

The investment in technology made during the previous year has now become firmly embedded in our day-to-day operations. Improved systems, automation, digital communications and streamlined administration have delivered measurable productivity gains, reduced costs and enabled a small team to achieve outputs that would traditionally require a much larger organisation. These efficiencies continue to strengthen Chamber's resilience whilst allowing us to focus resources on delivering greater value to members.

Commercial activity across Chamber continues to grow strongly. Event sponsorship opportunities remain in exceptionally high demand, with a waiting list now in place for a number of future sponsorship packages. Chamber lunches, breakfast briefings and forums regularly attract record attendances, and many events continue to sell out well in advance.

The increased reach and readership of the Chamber newsletter have also created additional commercial opportunities and strengthened engagement with the wider business community. Combined with strong event performance, this has resulted in a 34 per cent increase in event income during the year. This success has been particularly important in helping Chamber minimise subscription increases for our valued members at a time when operational costs, both within Chamber and amongst many of our suppliers, continue to rise by double digit percentages.

Representing Jersey's business community remains our core purpose. Throughout the year Chamber has continued to engage extensively with Ministers, Government departments, Scrutiny Panels, regulators, industry bodies and the media. Whether discussing freight costs, connectivity, skills, housing, taxation, infrastructure, economic growth or sector specific challenges, Chamber has remained an independent, evidence based and respected voice on behalf of the businesses we serve.

I would like to extend my sincere thanks to His Excellency the Lieutenant Governor of Jersey, Vice Admiral Sir Jerry Kyd CBE, our Patron, for his continued encouragement, support and engagement with Chamber throughout the year. My thanks also go to Members of the States Assembly, Government officers and the many arm's length organisations with whom we work regularly. Whilst Chamber will always provide independent challenge where necessary, the strength of Jersey lies in constructive collaboration, and the willingness of so many individuals and organisations to engage openly with the business community remains integral to the Island's success.

I would like to thank the hundreds of member businesses who continue to place their trust in Chamber and recognise the value of belonging to a strong, independent and representative business organisation. Their support provides both the mandate and the resources that allow Chamber to continue its important work.

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My sincere thanks also go to the many volunteers who serve on our sector committees and Executive Council. Their expertise, commitment and willingness to give their time freely is the foundation upon which Chamber's influence and effectiveness is built. Particular thanks must go to the Presidents and Vice Presidents between March 2025 and Feb 2026, for their support, guidance and wise counsel throughout an exceptionally busy year. Chamber is fortunate to benefit from such dedicated volunteer officers who give considerable time and energy in support of the organisation and the wider business community.

Finally, I wish to recognise the extraordinary efforts of our operational team. Chamber is often viewed as a much larger organisation than it is. The reality is that the work delivered on behalf of more than 600 member businesses, numerous sector committees, over 50 committee and governance meetings each year, more than 15 major public events and an increasingly influential policy and communications function is achieved by a remarkably small team. Florinela Serban and Daisy Ogesa support me in delivering a Chamber that we can all be proud of. Their professionalism, dedication and willingness to go above and beyond consistently produce what can only be described as an almost miraculous level of output. Together, they help ensure that Chamber continues to punch well above its weight and remains one of the most active and influential business organisations in the Island.

Looking ahead, 2026 promises to be another important year. We look forward to working constructively with a new States Assembly, welcoming new businesses into membership, supporting the natural evolution of our volunteer leadership teams and delivering several exciting developments that will further enhance the benefits available to our members.

As Jersey Chamber of Commerce moves through its 258th year, our purpose remains unchanged. We will continue to champion enterprise, support economic prosperity and serve as the independent voice of Jersey business. Thank you to everyone who places their trust in us to fulfil that role.

Murray Norton
Chief Executive, Jersey Chamber of Commerce

Committee Reports

Finance Committee

The Jersey finance sector has maintained its resilience over the past year, characterised by a shift toward digital transformation and a steady increase in productivity. While hybrid working remains a fixture, the industry has seen a general return to central office locations. Growth expectations remain positive, prompting firms to invest heavily in process automation and strategic outsourcing to manage increasing workloads.

Key Challenges and Market Pressures

- **Staffing & Recruitment:** Recruitment remains a primary hurdle, with persistent shortages in administration, accounting, and middle management. There appears to be a shift to outsourcing activities to other jurisdictions, which alleviates these sorts of pressures.
- **Cost of Living:** High property prices and rising living costs in Jersey continue to impact staff retention and the island's ability to attract new talent.
- **Geopolitical & Cyber Risks:** Cyber-related threats continue to be carefully monitored and mitigated, and the geopolitical instability appears to be having an indirect impact on servicing clients from impacted jurisdictions.

Regulatory Developments & Innovation

- **Artificial Intelligence (AI):** The committee has been instrumental in drafting the Chamber's AI policy, focusing on data security and governance. The JFSC has shown a supportive stance toward AI adoption, exemplified by their chatbot "Reggie" and the appointment of dedicated AI analysts.
- **Digital Assets & Tokenisation:** Jersey is positioning itself as a leader in digital assets, with the JFSC authorising new Virtual Asset Service Providers (VASPs) and tokenised products.
- **Anti-Money Laundering (AML):** Ongoing work regarding Schedule 2 of the Proceeds of Crime legislation remains a priority, specifically the relaxation of certain regulations for private loans.
- **Centralised KYC:** Early-stage discussions are underway regarding a centralised KYC solution to reduce the significant time and cost of corporate onboarding.

Taxation and Policy Advocacy The committee has actively monitored the implementation of the Multinational Subject to Income Tax (MSIT) registration and OECD Pillar 2 framework. Significant focus has also been placed on proposed amendments to Schedule A legislation concerning the taxation of property development share sales, where the committee has advocated for greater legislative clarity. Regarding High-Value Residency, the island remains attractive, with a steady number of new arrivals in the current period.

The committee has observed a significant acceleration in the adoption and rollout of AI across Jersey's financial services sector over the last six months. This shift is marked by a move from initial reluctance to active integration, with firms utilising AI for diverse applications such as automating legal documentation, project planning for FinTech schemes, and enhancing internal productivity tools. As the Jersey Financial Services Commission (JFSC) leads by example through the implementation of AI chatbots and supervisory tools, it is becoming increasingly clear that a productivity differential is emerging. Organisations that fail to support and adopt these technologies risk falling behind competitors who are already realising substantial time and cost efficiencies.

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Committee Engagement The Finance Committee continues to meet regularly, representing a broad cross-section of the industry. We have maintained an active dialogue with government representatives and the JFSC to ensure member views on immigration, technology, and taxation are reflected in policy decisions.

I would like to thank all committee members for their expert contributions and continued dedication to maintaining Jersey's status as a premier international finance centre.

Justin Clapham

Chair Finance Committee

Retail & Supply Committee

It has been another busy and challenging 12 months for the retail community, with increased costs, reduced visitor numbers, and higher than average vacancy rates across the high street.

Retailers have faced a particularly challenging year in relation to freight reliability. While the introduction of DFDS offers long-term opportunity, the initial rollout over the last 12 months has been marked by well-documented delays, cancellations and scheduling inconsistencies. These issues have had a direct and material impact on retailers, affecting stock availability, increasing wastage, and adding further costs into the retail community. The Committee has worked closely with members, DFDS and Government to raise concerns and highlight the implications for businesses, with the aim of improving communication and facilitating discussion with key Government departments. Chamber has pushed for the creation of a freight forum and will continue to advocate for better communication and improved service.

Chamber has also pushed for greater transparency around the freight contract, supporting the Scrutiny Panel process which ultimately led to the contract being publicly issued—an important step in accountability and understanding the long-term framework for island supply.

The Committee has also supported a number of retail-focused Chamber breakfast briefings during the year, bringing together Government and industry experts to encourage discussion and help drive progress across the sector. These sessions explored the future direction of retail in Jersey, alongside practical updates on digital innovation, retail visibility and support available to businesses. They have provided a valuable platform for sharing insight, challenging thinking and encouraging collaboration across the industry.

The Committee has been working closely with the Government economy team in a number of areas, including the successful revision of the alcohol licensing law, a review of the Shops Law, and ongoing engagement on the Retail Roadmap. The Committee has actively pushed for greater accountability and delivery against its objectives, resulting in the publication of an updated action plan tracker.

Looking ahead, the Committee will focus on advocating for improved data collection and analysis, working with Government and relevant agencies to develop a stronger evidence base. Statistics are a powerful tool, particularly in difficult trading conditions, and ensuring that decisions are grounded in data will be essential to supporting retail recovery and growth.

Despite the challenges, the retail sector continues to play a vital role in the island's economy, contributing significantly to employment, GST revenue and the vibrancy of St Helier and the wider parishes. The Committee remains committed to supporting retailers, influencing policy and driving positive change on behalf of Chamber members.

I would like to thank all Committee members for their continued engagement, insight and commitment over the past year.

Nigel Holliday
Chair, Retail & Supply Committee

Employment & Skills Committee

Over the past 12 months, the Employment & Skills Committee has focused on delivering practical outcomes for employers, with an emphasis on influencing policy and ensuring that the voice of business is clearly evidenced in Government decision-making.

A key achievement has been the introduction of a costs regime within the Employment Tribunal, enabling costs to be awarded in defined circumstances where parties act unreasonably. This is a reform the Committee has consistently advocated for and represents an important step towards a more balanced and proportionate system for employers.

We also played a central role in the reinstatement of apprenticeship rates, working collaboratively with other Chamber committees and industry groups to present a unified and evidence-based position. A Chamber-wide survey provided robust data to support this case, demonstrating the real impact of policy changes on employers and strengthening engagement with Government.

More broadly, the Committee has continued to use member insight to inform its work, undertaking surveys and gathering feedback to support submissions on key areas including family-friendly legislation. In doing so, we have sought to ensure that policy development is grounded in the operational realities faced by businesses, particularly SMEs.

Engagement and collaboration have been a strong theme throughout the year. We have worked closely with other Chamber committees, including collaboration with the Digital Committee on skills and workforce trends, and supporting the Retail and Supply Committee in the development of the Retail Code of Conduct.

The Committee has also maintained active dialogue with Government and Scrutiny, including written engagement with Ministers on minimum wage policy and participation in consultation processes. We have continued to monitor and respond to wider legislative developments, including the implementation of the Employment and Discrimination amendments and emerging case law, ensuring that implications for employers are understood and, where appropriate, raised with policymakers.

In addition, we have sought to add value for members through knowledge-sharing and external engagement, including hosting a session with WorkWell to improve understanding of return-to-work support and practical workplace adjustments.

Looking ahead, there are several important areas of work for the incoming Chair and Committee to progress. These include further consideration of unpaid foreign internship arrangements, and ongoing review of the impact of recent residential tenancy law changes, particularly for employers who provide staff accommodation. Continued monitoring of how recent legislative changes operate in practice will also be important.

Although I formally stepped down as Chair in January, I am pleased to have supported the Committee through a period of significant progress over the past year, and I look forward to seeing this work continue under new leadership.

I would like to thank all Committee members for their time, expertise, and collaborative approach over the past year. I would also like to extend my thanks to the Chamber team - Murray, Flori, and Daisy - as well as the President, Vice President, and wider Executive Council for their ongoing support and collaboration. These collective contributions have been instrumental in achieving meaningful outcomes and reinforcing the Committee's role in shaping employment policy in Jersey.

Anna Norton
Chair, Employment & Skills Committee

Visitor Economy Committee

This report highlights the committee's key areas of focus over the past year.

The composition of the VE Committee was reviewed in 2024 to identify any gaps in the broad membership it represents and with some new additions, it now has an excellent committee in place with significant experience, knowledge and influence. This has improved the quality and quantity of output on behalf of businesses in both the visitor economy sector and also the broader business community as many sectors have similar issues and challenges.

The Stats

It will be no surprise to hear that 2025 was a very disappointing year for visitor numbers coming to Jersey for a holiday. Overnight leisure visits were down 24% on the prior year (-74,600). In total, there were 465,800 visits to Jersey for the purpose of leisure which was 18% (-102,000) below the 2024 levels.

The poor outcome was in some part down to the late start of the ferry contract and the many technical issues Blue Island were experiencing over the summer months. In terms of people working in the hospitality sector, there were 220 less positions filled during the year which was a drop of 4% on 2024.

Alcohol Licencing Law

After two years of constant consultation and collaboration with industry and other key stakeholders, the law was finally updated and is now fit for purpose. This involved significant time by the committee, throughout the year, who worked closely with the Economy department and alongside similar input from the JHA. The Committee would like to record our thanks to the Minister for Sustainable Economic Development for meeting with our committee and for his persistence in getting this delivered.

Transport

Ferries, planes and Ports of Jersey are now represented on the committee, and we have worked closely throughout 2025 with quarterly updates and discussions to represent members views directly. It has been a very busy year for the committee in this area. The outlook for the 2026 season for both sea and air travel is positive.

Planning

The Minister for the Environment met with the committee and the Island Plan, staff accommodation rules and Carbon Neutral Roadmap were discussed.

Overall, the visitor economy continued to face strong head winds throughout the year but there are some positive green shoots in the sector and a cautious confidence that 2026 will be a better year with Bergerac effect, and a more settled sea travel with growing air connectivity.

Tim Crowley
Chair, Visitor Economy Committee

Building Housing & Environment Committee

The BHE Committee continued to deliver its aims to track activity in the sector, promote the best interests of member organisations, project the capability of the local industry, engage with stakeholders and ultimately to influence Government policy which has the potential to impact Chamber members and the broader construction community.

Planning and regulation continued to be given considerable attention, and BHE has been represented on the Industry Partnership Board and the Construction Hub. Whilst the delivery and service level by the Planning Authority has improved markedly, progress by Government to amend policy which will allow greater weighting to the economic impacts arising from planning decisions has been frustratingly slow.

The committee lobbied persistently, pressurising Government to announce and commit to the ICE long term development and investment plan. Having been published and offering a degree of optimism for a sustainable pipeline of construction projects, the committee's focus continued to press for actually delivery against the plan, and for procurement objectives which maximise the contribution from local service providers and local delivery partners.

Other successful interventions which have contributed to positive outcomes for our sector include the introduction of the training wage within the minimum wage structure and the rejection of counterproductive minimum parking requirements. Coordination of effort with other Chamber committees has been effective, as has close co-operation with other representative bodies including Jersey Construction Council and Association of Jersey Architects, in influencing these Government policies.

In the Environmental field we presented a position that is supportive of offshore wind electricity generation which has the potential to create commercial opportunities for Jersey businesses and notwithstanding the softening of political support we continue to ensure that commercial considerations are given a fair weight alongside all other complexities.

Mike Osborne

Chair, Building Housing & Environment Committee

Digital Business Committee

The Chamber Digital Business Committee continued having a positive impact, building on the strong foundations laid previously. There were three initial areas of focus, across Education, Island Improvement, and Digital Chamber.

Key Highlights and Achievements

1. Education

AI: The committee noted societies wider AI adoption and impact this is having to working practices. It was clear that AI is not a tool purely for Digital/Technology businesses, but a new way of working that should be considered and adopted across all industries as there are significant potential in efficiency and productivity gains, which is especially important with Jersey's scale problem. The committee took the lead in developing and hosting a Breakfast Briefing to showcase real-world applications of AI that businesses can adopt immediately, with minimal cost or effort.

Education Curriculum: The committee embarked on a review of the education systems curriculum to ensure it was aligned with the islands future Digital need. After being bounced around various different persons in the education department and ministerial team, we were unable to have the current curriculum presented to us, which was the first port of call. It's worth noting that the IOD is having more success than Chamber in this space, so we agreed to join forces moving forward on this area.

2. Island Improvement

Digital Productivity Toolbox: The intent was to work with Digital Jersey and Jersey business to develop a tool to help SMEs with a focus on automation and AI. We were constrained on capacity to build a tangible toolbox, however this focus area got picked up with the AI Breakfast Briefing covered in the first point.

3. Digital Chamber

Chamber Teams Adoption: Support was provided to wider Chamber on the rollout of Teams and the move back to 19 Royal Square delivered a functioning Video Conferencing system with Teams integration for the Chamber Boardroom.

4. Government Consultations and Engagements

The committee was actively involved in various items, including the Government Procurement process review and representation on the UK's Chief Negotiator with Switzerland's visit to Jersey.

5. Institute of Directors Collaboration

The committee worked ever closer with the IOD's Digital Sub-Committee, on the premise that there is strength in numbers. This had coverage across all the points, and a tangible output was a robust manifesto targeted at political candidates for the 2026 elections.

6. Future Plans

Moving into the next period, the committee will cover several themes, including Young Digital Talent, Cyber Awareness to support the incoming Law/Legislation, and work with Chamber to support the upcoming Elections.

Daniel Moon - Chair of the Chamber Digital Business Committee

Honorary Treasurer's Report

I am pleased to announce another surplus for the year of £51,317 compared to £28,044 in 2025.

Rental income had increased in the year at £38,280 against a 2025 figure of £24,155.

Funds remained on deposit to take advantage of the higher interest rates, and this resulted in interest income of £23,008.

Subscriptions received have increased by £11,112 which reflects the growing membership of Chamber.

A full events calendar has resulted in an increase in net income from these events of £24,305 to £96,642 This is a 34% increase on the 2025 figure of £72,337. Events have proved to be very popular, and the focus on the relevance of topics and speakers has resulted in many events selling out.

These results continue to grow the balance sheet of Chamber.

The Investment property at Pier Road was sold in November 2025 for £790,000 less fees associated with the sale. This resulted in a gain on disposal of £65,530. The costs associated with the bridging loan to finance the purchase of Royal Square property were £65,355.

Cash continues to be well managed, however. Funds held have decreased to £203,895. This is a result of the cash required to purchase the Royal Square property.

After careful consideration of the existing and rising costs, I recommended an increase membership fees by mostly 3% for the renewal year 2026/27 which was approved by the Executive Council prior to the renewal period at the beginning of June 2026

Donna Wagstaff
Honorary Treasurer

Subscription Fees 2026/27 – as approved 1st June 2026

Category	Number of Employees	2024/25 Fees	2025/26 Approved Fees
O	Single Person Business	£90	£93 + GST
A	Employing 2 to 5 Persons	£165	£170 + GST
B	Employing 6 to 20 Persons	£205	£212 + GST
C	Employing 21 to 30 Persons	£300	£309 +GST
D	Employing 31 to 50 Persons	£411	£424 + GST
E	Employing 51 to 100 Persons	£530	£546 + GST
F	Employing 101 to 200 Persons	£655	£675 + GST
G	Employing 201 to 400 Persons	£1,203	£1137 +GST
H	Employing 401 to 700 Persons	£1,702	£1754 +GST
I	Employing 701 Persons Upwards	£1,825	£1880 +GST
J	Individual Private Members (Retired Members Only)	£33	£40 +GST
K	Voluntary and Community Sector Organisations	£52	£60 + GST

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

The Chamber of Commerce end of year accounts will be independently reviewed.

The appointed review will begin shortly. It is our intention to have these procedures completed and any material changes to the accounts will be presented to the Executive Council before publication.

Statement of Total Comprehensive Income for the year ended 28 February 2026

	Notes	2026 £	2025 £
Income			
Subscriptions		148,510	137,398
Lunches and seminars incl. sponsorship income (net)	1	96,642	72,337
Rent receivable		38,281	24,155
Hire of rooms		2,928	1,861
Reimbursed expenses		-	-
Other income		16,607	23,012
Deposit interest		23,008	27,400
		<u>325,976</u>	<u>286,163</u>
Expenditure			
Staff expenses		192,935	195,643
Depreciation		881	948
Legal and professional fees		14,094	9,126
IT support and maintenance		13,847	12,471
Rates and insurance		5,447	4,833
Caretaking and cleaning		4,418	5,111
Committee expenses		2,184	5,167
Light, heat and water		1,859	1,344
Telephone and postage		1,985	1,665
Office expenses		144	793
Printing, stationery and advertising		6,798	4,499
Sundry expenses		5,186	9,769
Travelling and entertaining		3,080	2,299
Affiliation fees		946	1,045
General repairs and maintenance		16,665	1,454
Bank and loan interest		65,355	-
Website development		-	250
		<u>335,824</u>	<u>256,417</u>
		(9,848)	29,746
Profit on disposal of investment property			<u>65,530</u>
Net surplus before tax			55,682
Tax	4	<u>4,365</u>	<u>1,702</u>
Net surplus for the financial year and total comprehensive income		<u>51,317</u>	<u>28,044</u>

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

The Jersey Chamber of Commerce
Annual Report and Financial Statements for the year ended 28 February 2026

The notes on pages 24 to 29 form part of these financial statements.

Statement of Financial Position at 28 February 2026

	Notes	£	2026 £	£	2025 £
Fixed assets					
Investment property	5		1,131,240		710,000
Property, plant and equipment	6		<u>6,573</u>		<u>6,932</u>
			1,137,813		716,932
Current assets					
Trade and other receivables	2	14,744		11,032	
Cash and cash equivalents		<u>203,895</u>		<u>579,121</u>	
		218,639		590,153	
Creditors: amounts falling due within one year					
Trade and other payables	3	<u>98,996</u>		<u>100,946</u>	
Net current assets			<u>119,643</u>		<u>489,207</u>
Net assets			<u>1,257,456</u>		<u>1,206,139</u>
Reserves:					
Capital reserve	7		1,074,878		1,009,348
Accumulated surplus	7		<u>182,578</u>		<u>196,791</u>
			<u>1,257,456</u>		<u>1,206,139</u>



Eliot Lincoln
Interim President



Murray Norton
Chief Executive

The Jersey Chamber of Commerce
Annual Report and Financial Statements for the year ended 28 February 2026

The notes on pages 24 to 29 form part of these financial statements

Statement of Changes in Equity at 28 February 2026

	Note	Capital reserve £	Accumulated reserve £	Total reserves £
Balance as at 1 March 2025		1,009,348	196,791	1,206,139
Surplus for the financial year	7	-	51,317	51,317
Transfer to capital reserve		<u>65,530</u>	<u>(65,530)</u>	<u>-</u>
Balance as at 28 February 2026	7	<u>1,074,878</u>	<u>182,578</u>	<u>1,257,456</u>

The notes on pages 27 to 32 form part of these financial statements

Notes to the accounts for the year ended 28 February 2026

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, 19 Royal Square, St Helier, Jersey. JE2 4WA

Statement of compliance

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

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

Summary of significant accounting policies

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

Basis of accounting

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

Accounting estimates

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

Going concern

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

Notes to the accounts for the year ended 28 February 2026 *(continued)*

Revenue recognition

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

Government grants

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

Subscription, rental and other income

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

Interest income is brought into account when received.

Taxation

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

Deferred Tax

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

Investment property

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

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

Property, plant and equipment

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

Notes to the accounts for the year ended 28 February 2026 (continued)

(Property, plant and equipment Cont.)

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

Repairs and maintenance costs are expensed as incurred.

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

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

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

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

Financial assets

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

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

Cash and cash equivalents

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

Financial liabilities

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

Notes to the accounts for the year ended 28 February 2026 (continued)

(...Cont. Financial liabilities)

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

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

Provisions

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

1. Income from events

Lunches and seminars

	2026	2025
	£	£
Gross income	171,316	132,143
Expenses	<u>(74,674)</u>	<u>(59,806)</u>
Net income	<u>96,642</u>	<u>72,337</u>

2. Trade and other receivables

	2026	2025
	£	£
Accounts receivable	6,510	6,599
Other debtors and prepayments	<u>8,234</u>	<u>4,433</u>
	<u>14,744</u>	<u>11,032</u>

Notes to the accounts for the year ended 28 February 2026 *(continued)*

3. Trade and other payables

	2026	2025
	£	£
Accounts payable	16,559	4,547
Other taxes and social security	3,187	1,944
Bank overdraft	-	510
Accruals and deferred income	<u>79,250</u>	<u>93,945</u>
	<u>98,996</u>	<u>110,946</u>

4. Taxation

Income tax is charged at the rate of 20% (2025: 20%) and is assessed on net rental income and interest income less allowable expenditure.

5. Investment Property

Land and buildings

£

Cost or Valuation

At 1 March 2025	710,000
Addition	1,131,240
Disposal	<u>(710,000)</u>
At 28 February 2026	<u>1,131,240</u>

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 2025	21,341	51,813	62,938	136,092
Additions	-	522	-	522
At 28 February 2026	<u>21,341</u>	<u>52,335</u>	<u>62,938</u>	<u>136,614</u>
Depreciation				
At 1 March 2025	21,341	50,910	56,909	129,160
Charge for the year	-	278	603	881
At 28 February 2025	<u>21,341</u>	<u>51,188</u>	<u>57,512</u>	<u>130,041</u>
Net book value				
At 28 February 2026	-	<u>1,147</u>	<u>5,426</u>	<u>6,573</u>
At 29 February 2025	-	<u>903</u>	<u>6,029</u>	<u>6,932</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 acquired property to bring that property into prime condition.

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. Ultimate controlling party

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