

The Jersey Chamber of Commerce



Annual Report and Accounts for the year end 28 February 2013

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**Notice is hereby given that,
the Annual General Meeting of The Jersey Chamber of Commerce
will be held at the Golden Apple Suite, the Pomme d'Or Hotel, St Helier, Jersey
On Wednesday 22nd May 2013, 12.30pm**

Agenda

1	Welcome to attendees
2	Approval of the minutes of the Annual General Meeting held on 30/05/2012
3	Matters arising
4	Approval of Annual Report for the year ended 28/02/2013
5	Adoption of the audited accounts for the year ended 28/02/2013
6	Election of Honorary Treasurer
7	Election of Auditors
8	Election and Re-Election of members of the Executive Council
9	Adoption of the annual subscription rates for the year 2013/14

By order of the Executive Council

Minutes of the Annual General Meeting held on:

30th May 2012, 12.30pm

Held at the Golden Apple Suit, The Pomme d'Or Hotel, St Helier, Jersey, Channel Islands

- 1) (a) **Attendees:** 142 attendees
 (b) **Apologies:** Robert Kirkby, David Dodge, Steve Marie, Peter Scott, Steve Pallett

2)	Approval of Minutes of the Annual General Meeting held on Wednesday 25 th May 2011	IT WAS NOTED that the minutes of the annual general meeting held on 25 th May 2011 had been tabled to the meeting and IT WAS RESOLVED to approve them without amendment. The approval of the minutes was proposed by Mark Thorpe of HSBC and seconded by Martin Bralsford of Stanley Gibbons.
3)	Matters arising	IT WAS NOTED that there were no matters arising from the minutes of the annual general meeting held on 25 th May 2011.
4)	Approval and adoption of the Annual Report and Accounts for the year ended 29 th February 2012	David Pirouet, the Honorary Treasurer, advised that a copy of the Annual Report and audited Accounts for the year ending 29 th February 2012 had been tabled to all attendees of the meeting. IT WAS RESOLVED to approve these without amendment. The approval of the Annual Report and audited Accounts was proposed by Clive Spears and seconded by Ray Shead.
5)	Election of Honorary Treasurer	IT WAS NOTED that David Pirouet was retiring from the post of Honorary Treasurer and the appointment of Luke Smith from Foxleigh Knight, Chartered Accountants was proposed by Bob Hassell and seconded by Mark Loane. The Chairman, David Warr, thanked David Pirouet for his 11 years of service to the Executive Council.
6)	Election of Auditors	IT WAS NOTED that Moore Stephens completed the audit of the accounts, which was appreciated by Chamber. IT WAS RESOLVED to re-elect Moore Stephens for a further year and this resolution was proposed by Nick Winsor and seconded by Bob Henkhuzens.
7)	Election of members of the Executive Council	IT WAS NOTED that following individuals had been unanimously elected on to the Executive Council: Kelly Flageul – HR Committee, Chairlady Proposer – Tim Darwin Secunder – Richard Plaster Ray Shead – Tourism Committee, Chairman Proposer – Clive Spears Secunder – Kevin Keen Jason Wyse – Third Sector, Special Advisor Proposer - David Warr Secunder – Jim Hopley The Chairman thanked David Pirouet, Phil Balderson, Tim Darwin and James Baker who were leaving the Executive Council after eleven, five, three and one year's service, respectively. In addition, he gave special thanks to Brenda Wilton-Davies who was leaving Chamber after 12 years of service.
8)	Adoption of Subscription rates for the year 2012/13	The Chairman advised that subscription rates would rise by 3% for the year 2012/13 and this resolution was proposed by Neil Pinel and seconded by James Filleul.
9)	Any Other Business	There being no further business, the Chairman thanked the members for their attendance and advised them that lunch would be served, followed by Dr Adam Marshall's speech, whom he welcomed to the meeting.

Report of the Executive Council for the year ended 28 February 2013

The Executive Council presents its report and the audited accounts for the year ended 28 February 2013.

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, navigation and the general prosperity of the Island of Jersey. The association's Executive Council, accordingly, seeks to ensure that the association represents and promotes local businesses in the Island, and to work for a business environment conducive to prosperity.

Responsibilities of the Executive Council for the Accounts

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

The Treasurer prepares accounts 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 accounts, 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 accounts;
- Prepares the accounts 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 law and regulations.

Principal Activities

The income and expenditure account for the year is set out on page 17. The principal activities of the association are unchanged since last year. Further information on the association's activities during the year ended 28 February 2013 are contained in the President's, Chief Operating Officer's, Administration Manager's, Executive Council, and the Honorary Treasurer's reports between pages 7 - 14.

President and Vice-President

The President and Vice-President of the association at 28 February 2013 were Mr D Warr and Mr J Filleul.

The President and Vice-President were elected to office at the annual general meeting held on 25 May 2011. Under the association's constitution, the term of office for the President and Vice-President is two years.

Executive Council

The members of the Executive Council at 28 February 2013 were:

Member	Position
David Warr	President
James Filleul	Vice-President
Luke Smith	Treasurer
Olaf Blakeley	Legal advisor
Steve Luce	Chairman, Emerging Industries Committee
Jim Hopley	Chairman, Sustainability Committee
Kelly Flageul	Chairlady, HR Committee
Gordon Forrest	Chairman, Transport and Links Committee
Clive Spears	Special Advisor
David Dodge	Special Advisor
Jason Wyse	Voluntary and Community Sector, Special Advisor
Gerald Voisin	Chairman, Retail and Supply Committee
Ray Shead	Chairman, Tourism Committee
Andrew Morris	Chairman, Building and Development Committee
Robert Kirkby	Chairman, Financial Services Committee

Stepping down at this year's AGM will be:

Overall positions and term with Chamber

David Warr	<ul style="list-style-type: none">• Chair, Small Business Group May 2006 – May 2011• Vice-President May 2009 – May 2011• President May 2011 – May 2013
Steve Luce	Emerging Industries Committee Chairman May 2010 – May 2013

Nominations have been made in respect of the following posts:

Name	Position	Proposor	Seconder
James Filleul	President	Andrew Morris	Martin Holmes
Kristina Le Feuvre	Vice-President	Jamie Fisher	David Warr
David Dodge	Special Advisor	Kristina Le Feuvre	Seamus Morvan
Clive Spears	Special Advisor	Peter Cadiou	John Woodward
Gordon Forrest	Chair, Transport and Links Committee	Robyn Lapidus	Thomas Stene
Robert Kirkby	Chair, Finance Committee	Ray Shead	Bob Henkhuzens
Steve Luce	Special Advisor	Gordon Forrest	Martin Barette
Julian Box	Chair, Digital Business Committee	Ian Barnes	David Agnes

Members of the association are entitled to make their own nominations for the Executive Council for election at the annual general meeting. Nomination forms for this purpose may be obtained from Catherine Hargreaves, Chief Operating Officer, at the association's offices at Chamber House, 25 Pier Road, St Helier, Jersey. Catherine's direct telephone: 01534 721973 or email: catherine.hargreaves@jerseychamber.com

Honorary Treasurer

The Honorary Treasurer of the association at 28 February 2013 was Luke Smith, who held this position for the entire membership year.

Independent Auditor

The Association's auditors, Moore Stephens Auditors have indicated their willingness to stand.

President's Message for the year end 28 February 2013

Well there you have it, after two years of being the public voice of the business community the time has come to pass on the baton. It's been an immense privilege to lead such an enduring body as The Jersey Chamber of Commerce. I guess the best that each President can do is to ensure that they hand-over a Chamber that remains relevant and keeps the interests of business at the forefront of the minds of our political masters. After all without business we don't have an economy.

The last two years have undoubtedly been turbulent and it doesn't look like that situation is about to change anytime soon. The big issues namely economic growth, population growth and growing unemployment numbers are as challenging and divisive as ever and for me have highlighted a huge weakness in the structure of our Government. Simply put, it's impossible to get things done in a time frame that is relevant to the prevailing conditions.

What I'm saying isn't anything new; it's been talked about for the last decade. The difference today though is that failing economic conditions are highlighting more than ever before the deficiencies of the current set-up. The danger is that whilst today we all feel rather smug that we don't have borrowings like Cyprus nor do we have to deal with the level of austerity the UK Chancellor currently faces we do have a long term structural problem in the form of changing demographics and a pension liability that would bring tears to grown men or women.

Without a party political system we have 50 odd different opinions about what direction we should be taking and we have the post of Chief Minister which can't dictate policy to any of his Council of Ministers! No wonder it's challenging to get things done.

So what does need to happen? Well we need to "get real". The demographic time bomb needs to be faced for what it means. It means we need a growing economy, it means we therefore will have to have a population that is much bigger than today. It means that if we want to keep our countryside we'll have to build much higher in St Helier. All unpalatable to many I know, but if we aren't all going to go back to living in tents, I'm unsure what the alternative is.

As President I've tried to be forthright when it comes to dealing with the reality of what we as a community face. It's resulted in a lot of personal abuse and at times I've worried for my business, but if we can't debate these issues in a grown up manner what kind of legacy will we leave for those that follow? The rise of the anonymous troll is a real challenge to our democracy, a problem that urgently needs resolving as they diminish debate.

There is so much that needs to be done; as a business owner I will continue to support small businesses on Jersey, they are the backbone of our economy. I wish James Filleul, as the proposed incoming President, all the luck in the world. Finally, I again want to recognise the efforts of the Chamber Office. Catherine, Diana and Lisa work tirelessly to ensure that Chamber is able to have the impact it does and of course they've had to put up with me, I'll miss their humour and support.



David Warr
President

Chief Operating Officer – Annual Review for the year end 28 February 2013

Introduction

Chamber has continued being a strong voice for local business during the last twelve months. Chamber has adapted to meet the challenges and we look forward to continuing our active role in consultation and driving forward initiatives to stimulate economic growth.

Chamber membership has continued to grow and can confidently speak as the largest business representative group on the Island, but we continue to seek new members to further strengthen this position.

Chamber Events

We have welcomed a great array of guest speakers at our events over that last twelve months, with the continued support from our event sponsors and member attendance. Attendance numbers have reached 250 guests on a regular basis. Guest have included: Jersey Chief Minister, Senator Ian Gorst, Jon Moulton (Better Capital LLP), Dame Mary Perkins, Senator Philip Ozouf, Treasury Minister, His Excellency the Lieutenant Governor, General Sir John McColl, Alan Leighton (Chairman of Pandora A/S) and Adam Marshall, British Chambers of Commerce, Director of Policy and External Affairs, amongst many others. I would like to thank the Pomme d'Or Hotel for their valuable support; ensuring these events are a great success.

Membership

I am pleased to report that through these difficult economic times our members have continued to show their support (thank you). Current membership numbers stand at 580 business members. Over the last twelve months we have approached 365 businesses to join, and out of that we have welcomed 112 new members.

Communications

We have just launched our new streamlined mailing system, going forward all Chamber communications will be sent through this system: Chamber Online, event invitations, surveys, consultations responses and other relevant notices which we believe will be useful for members. The new system has easily manageable recipient preferences, which we very much hope members will find useful, and over-all the new system will reduce the office resource time.

Chamber Online

Chamber Online continues to be a key communication tool with our membership and other external parties. Easy to read articles, with up to date important and useful business information makes it a vital communication. Over the last twelve months we have successfully released twelve issues, and gained very welcome sponsorship support from various members to help pay towards production costs.

Website

At last year's Annual General Meeting our new website was launched, a useful leading business platform for members, that gives Chamber the ability to engage with the business community in a time efficient manner, including a live debate area, current Chamber and local news, a knowledge base area, fully searchable member's directory, Chamber surveys and all Chamber consultation responses. We have received some sponsorship support for the site.

Chamber House

All letting units within Chamber House are being utilised generating income. The Sail Loft area had a large maintenance carried out over a period of four months, entailing a new roof, structural beams, and internal wall maintenance. I would like to personally thank Building and Development Committee members Andrew Morris, John Woodward, Tim Hicklin and the lead construction firm for the work, Cameron's Builders, Luc Richard and Philip Lane, they all gave me fantastic guidance, help and support for the project, and it is nice to know the building is now in good safe order.

Annual Charity of Choice

I am glad to report that we gave profile support to Silkworth Charity Group in 2012, and Jersey Cheshire Home for 2013. Following the new initiative to offer Voluntary and Community Sector organisations free membership for 2012/13, I am very pleased to say 77 local organisations joined. I very much hope they will continue to be members for this coming year to ensure Chamber stays an informed link for all sectors.

Key consultations / reviews

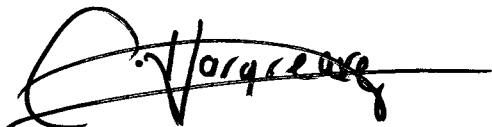
Chamber has been closely monitoring reports and propositions brought to the States, responding to consultations to ensure the views of the business community are understood as well as taking a proactive stance to promote trade, commerce, and the general prosperity of the Island. All key consultation responses are now sent direct to members, so you can easily see the frequent responses that the voluntary Executive Council and Committee members respond to on your behalf.

Chamber Meetings

Chamber committees have met on a regular basis; you can see the individual reports overleaf. In addition there have been regular meetings of Executive Council (agenda focused on external strategic matters) and the House Committee (internal domestic matters relating to the running of Chamber).

All the above would not happen without the invaluable hard work from my colleagues Diana Wain and Lisa Hamon, both very hard working dedicated Chamber employees. And Diana's report below covers just a few areas of this vital work.

And finally, thank you to all Chamber members who continue to support Chamber, without members Chamber would simply not exist.



Catherine Hargreaves
Chief Operating Officer

Administration Manager's Report for the year end 28 February 2013

It has been a busy year at the Chamber Office. In 2012 we have:

- Hosted 2,487 guests at our Chamber lunches;
- Responded to 23 consultations;
- Held 41 Committee meetings;
- Sent mailings out to 551 organisations and 1,815 email addresses;
- Added 2,028 press releases to our website;
- Run up and down 3 flights of stairs countless times to ensure the needs of all our room hirers are met and kept ourselves fit in to the bargain;
- Answered numerous queries ranging from arranging a visit from the Malaysian Trade Delegation to helping to contact lost friends;
- Liaised with 9 Committee Chairs to provide agenda items and approve minutes;
- Kept our President, David Warr, more or less in the right place at the right time;

My thanks go to Lisa Hamon who toils away, mainly unseen in the background, providing invaluable support to the Chamber office.



Diana Wain
Administration Manager

Executive Council Reports

Building and Development Committee

Chairman: Andrew Morris

Activities have included:

- Review of the activities of the States of Jersey Development Company Limited;
- Continued monitoring of the arising supplementary guidance for affordable homes for Policy H3;
- Consultation responses to new planning policies and supplementary guidance arising from the Island Plan;
- Monitoring of the construction industry's workload and future economic impact;
- Canvassing Government to encourage the simpler delivery of projects from planning through to construction by lessening red tape and easing the process;
- Review the Government's capital expenditure programme and the impact/effect on the construction industry;
- Consideration of planning policy regarding the protection of employment land and the effect it is having on current planning applications/approvals;
- Review of planning fees.

Financial Services

Chairman: Robert Kirkby

Acting Chairman for the period 01/03/2012 – 28/02/2013 Nick Winsor

Activities have included:

- Keeping Executive Council informed of the key issues facing the financial services industry;
- Review and commenting where appropriate on various Jersey Financial Services Commission /States of Jersey consultations during the period;
- Working with Jersey Finance Limited and other trade bodies on areas of mutual interest.

HR Committee

Chairlady: Kelly Flageul

The HR Committee has managed to recruit many new appointees to the Committee over the last twelve months, and I am grateful for their time and commitment.

We have continued to act in a consultative capacity with a number of private and government bodies during the last year including: the Social Security Minister, Economic Development and Scrutiny Panel regarding the proposed new Discrimination Laws. Silkworth Lodge, Le Masurier J1 Skills and Training Initiative and Highland's College new principal regarding training for skill shortage.

We have been involved in various Employment Forum consultations such as: representation in Disciplinary and Grievance Hearing, Minimum Wage, Youth Rate, Amendments to the Employment Law and Redundancy Provisions, Qualifying Period, Codes of Practice for disciplinary and grievance practices, uninterrupted rest periods and therapeutic work.

We have also forged links with the Institute of Directors and Chartered Institute of Personnel and Development over the last twelve months and carried out a survey of all member groups in relation to discrimination, the Employment Law and the Employment Tribunal.

We are always looking for new members to join the HR committee and if anyone is interested then they should contact me in the first instance.

Retail and Supply Committee

Chairman: Gerald Voisin

There is little doubt that Jersey's retail industry faces the most challenging environment since the occupation. With the volume of sales falling to a level last seen in 2006 and costs continuing to rise, it is becoming more difficult for retailers to make a profit and St Helier has seen several shops close over the past year. The work of the Retail and Supply Committee has focused on the following areas:

New retail strategy. The Committee has engaged with the Economic Development Department to persuade them that the time is right to draw up a new strategy to address issues such as:

- Encouraging new entrants into Jersey's retail industry
- Keeping costs to a sustainable level
- Competing with Internet retailers
- Embracing technology to meet customer expectations

GST refund scheme, the Committee worked with the Tax Department to launch a new scheme to allow tourists to receive a refund of GST paid on purchases being exported.

Town Team initiative, the Committee has supported this initiative to attract shoppers back to St Helier and whilst it has taken some time to gain momentum, it is hoped that some positive action will be forthcoming soon.

GST to apply to goods imported into the Island. The Committee has made representations to the tax authorities at a political level stating that the current policy of allowing goods entering the Island up to a value of £240 to be GST free is putting local retailers at a price disadvantage.

Sustainable Business Forum

Chairman: Jim Hopley

2012/13 was a slightly more difficult year for Chamber's Sustainable Business Forum (SBF) with changes in individual company representation and perhaps a fall-off in focus on issues of sustainability as a result of economic pressures causing some lack of participation. We were fortunate however in attracting some high calibre new members.

The main emphasis for the year was in building relationships with the key Government Departments involved in the area of sustainability. A number of successful meetings were held with the officers of both the Environment Department and Transport and Technical Services and indeed the Parish of St Helier, which built on the already close relationship with Eco-Active Business. The latter organised, in conjunction with us, an excellent well attended training session to equip businesses to cost effectively introduce an Environmental Management System.

Much work was done during these sessions to explore a whole range of issues surrounding waste, recycling and transport. This enabled the Forum to respond in detail to the consultation process on the recently released Energy White Paper which should lay a platform for ourselves to participate fully as these plans are brought forward and for us to significantly influence things from our commercial perspective.

This, together with a heavy concentration on water supplies in the Island, will be our main focus over the next 12 months.

Tourism Committee
Chairman: Ray Shead

The Committee membership has been strengthened this year by the addition of two new members representing tourist attractions in the Island – Kristina Le Feuvre from the Amazin Adventure Park and Kelly Barker from Durrell. Kelly is also Vice-Chair of the Committee. The Committee membership comprises hoteliers, transport operators and suppliers. This covers all aspects of our tourist industry so we can speak with authority on matters affecting the sector.

We continue to work closely the Jersey Hospitality Association and the Institute of Directors in speaking to Government on issues affecting the industry. We attended a Scrutiny hearing to put our views forward on the proposed Shadow Board but we emphasised the importance of speed so there would be a strategy for the 2014 season. We are in favour of such a move and are now pleased to see it has been given the go ahead by the States. We will be supporting the Board in its efforts.

We also made the point to Scrutiny that tourism needed a champion; the lack of political will in the States has a bearing on the year on year decline in visitor numbers.

Our lengthy discussions with Government and its consultants on the value of tourism to the local economy continued but without any real results.

We are now working closely with the Transport Committee regarding air and sea links which are of vital importance whereby I sit on that Committee and Gordon Forrest sits on our Committee. We have supported the Condor application for a ramp licence extension but feel that five years is not enough for the investment in new vessels so we will watch this issue with great interest.

Transport and Links Committee
Chairman: Gordon Forrest

Activities have included:

- Maintained focus on the bus tender, we met with the Transport Director and his assistant in March and June for updates and to further discuss contract for the new operator of the Island's Bus service from January 2013;
- Contributed further to the Island Taxi Service consultation;
- Attended a Taxi Regulation workshop in April;
- Continued to monitor and participate in debates and meetings for shopper and commuter parking in St Helier; Sand Street car park trial, and eventual implementation;
- Attended Snow Hill car park workshop arranged by TTS, in October;
- Maintained focus on Incorporation of Harbours and Airport. Met with Chief Executive, Doug Bannister for updates.

Honorary Treasurer's Report

The result for the year shows a net loss after tax of £10,562.

The balance sheet remains very strong, with funds employed of £967,315. This mainly comprises the building at 25 Pier Road at £648,945 (including contents) and bank balances of £325,921.

Income and Expenditure Account

Income fell by 1.5% mostly as a result of reduced rental income during the repairs to the Sail Loft and net lunch income reducing.

Summary

With over £325,000 in the bank at the end of the financial year and little debt, Chamber is in a comfortable position for the foreseeable future whilst its current membership levels remain.



Luke Smith FCA
Honorary Treasurer

Subscriptions 2013/14

The following subscriptions for 2013/14 are being proposed:

	£
A Employing up to 5 persons	108
B Employing 6 to 20 persons	139
C Employing 21 to 30 persons	195
D Employing 31 to 50 persons	301
E Employing 51 to 100 persons	373
F Employing 101 to 200 persons	466
G Employing 201 to 400 persons	787
H Employing 401 to 700 persons	1,068
I Employing 701 persons upwards	1,134
J Individual Private Members (Retired members only)	21
K Voluntary and Community Sector organisations	39

Independent Auditor's Report To the members of The Jersey Chamber of Commerce

We have audited the accounts of The Jersey Chamber of Commerce ("the association") for the year ended 28 February 2013 which comprise the Income and Expenditure Account, the Balance Sheet and the notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the association's members as a body. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Executive Council and auditors

As explained more fully in the Executive Council's Responsibilities Statement set out on page 5, the Executive Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Council; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Report of the Executive Council, the President's message, the Chief Operating Officer's annual review, the Honorary Treasurer's report and the Committee reports, to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the association's affairs as at 28 February 2013 and of its net deficit for the year then ended, and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

Moore Stephens
Chartered Accountants
First Island House
Peter Street
St Helier, Jersey

Dated: 2nd May 2013

Income and expenditure account for the year ended 28 February 2013

	Notes	2013		2012	
		£	£	£	£
Income					
Subscriptions			98,735		98,075
Rent receivable			23,866		25,159
Certification (net)			200		200
Deposit interest			5,091		4,909
Hire of rooms			4,027		2,690
Lunches and seminars including sponsorship income (net)	2		15,334		19,128
Chamber Online including sponsorship income (net)	2		<u>6,177</u>		<u>5,390</u>
			153,430		155,551
Expenditure					
Staff costs		94,543		91,939	
Depreciation		19,472		14,585	
IT Development		6,656		500	
Rates and insurance		9,023		6,775	
IT support and maintenance		8,118		3,150	
Telephone and postage		3,605		3,108	
Caretaking and cleaning		3,571		3,504	
Committee expenses		3,404		-	
Printing, stationery and advertising		2,975		1,627	
Sundry expenses		2,677		1,679	
Light, heat and water		2,467		2,315	
Audit		1,500		1,500	
Springboard Camera		1,200		2,297	
Office expenses		1,050		-	
General repairs and maintenance		843		1,471	
Travelling and entertaining		557		5,016	
Bookkeeping		412		-	
Affiliation fees		972		877	
Building repairs and maintenance		-		10,452	
Bank charges		-		258	
			163,045		151,053
Net (deficit)/income before tax			(9,615)		4,498
Tax	3		<u>(947)</u>		<u>(1,420)</u>
Net deficit/income			(10,562)		3,078
Transfer from property reserve			=		<u>7,124</u>
Retained (deficit)/income			(10,562)		10,202

Continuing operations: all the items dealt with in arriving at the net income relate to continuing operations. There is no difference between the net income for the year and its historical cost equivalent. The notes on pages 19 to 20 form part of these accounts.

Balance sheet at 28 February 2013

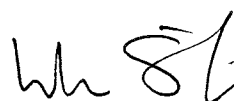
	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible fixed assets	4		<u>648,945</u>		592,654
Current assets					
Debtors and prepayments		5,213		7,462	
Cash at bank and in hand		<u>325,921</u>		<u>399,065</u>	
		<u>331,134</u>		<u>406,257</u>	
Creditors: amounts falling due within one year					
Creditors and accruals		12,764		19,885	
Taxation		=		1,420	
		<u>12,764</u>		<u>21,305</u>	
Net current assets			<u>318,370</u>		<u>385,222</u>
Total assets			<u>967,315</u>		<u>977,876</u>
Reserves:					
Capital reserve	5		1,009,348		1,009,348
Accumulated deficit	5		<u>(42,033)</u>		<u>(31,472)</u>
			<u>967,315</u>		<u>977,876</u>

The accounts on pages 17 to 18 were approved and authorised for issue by the Executive Council on Friday 3rd May 2013.

The notes on pages 19 to 20 form part of these accounts.



David Warr
President



Luke Smith
Treasurer

Notes to the accounts for the year ended 28 February 2013

Principal accounting policies

The accounts have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). A summary of the main accounting policies is set out below.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

Income

Subscription, rental and other income is brought into account on an accruals basis. Interest income is brought into account when received.

1. Tangible fixed assets

Freehold property is stated at cost as indicated in note 4.

Other tangible fixed assets are stated at their purchase price, including any incidental expenses of acquisition, less accumulated depreciation.

Depreciation is calculated to write down the cost of tangible fixed assets less their residual values over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	Basis
Owned assets:		
Freehold property	2	Straight Line
Buildings	6 2/3	Straight Line
Office and computer equipment	25-33 1/3	Straight Line
Fixtures, fittings and furniture	10	Reducing Balance

No depreciation is charged on land.

Taxation

Provision is made for income tax arising on the tax adjusted net income for the year.

Cash flow statement

The association is a small enterprise and, accordingly, a cash flow statement has not been prepared.

2. Income from events and publications

	Lunches	Chamber Online
Gross Income	59,567	9,597
Expenses	<u>(44,233)</u>	<u>(3,420)</u>
Net Income	<u>15,334</u>	<u>6,177</u>

3. Taxation

Provision for taxation is based on the net income for the year as adjusted for tax purposes and taxed at 20%.

	2013	2012
Adjustment for accruals in previous years	947	-
Based on the results for the year	=	<u>1,420</u>
	<u>947</u>	<u>1,420</u>

4. Tangible fixed assets

	Freehold land and buildings	Office Equipment	Fixtures, Fittings and Furniture	Total
	£	£	£	£
Cost				
At 1 March 2012	641,400	48,075	62,938	752,413
Additions	<u>75,763</u>	<u>-</u>	<u>-</u>	<u>75,763</u>
At 28 February 2013	<u>717,163</u>	<u>48,075</u>	<u>62,938</u>	<u>828,176</u>
Depreciation				
At 1 March 2012	76,186	44,354	39,219	159,759
Charge for the year	<u>13,379</u>	<u>3,721</u>	<u>2,372</u>	<u>19,472</u>
At 28 February 2013	<u>89,565</u>	<u>48,075</u>	<u>41,591</u>	<u>179,231</u>
Net book value				
At 28 February 2013	<u>627,598</u>	-	<u>21,345</u>	<u>648,945</u>
At 28 February 2012	<u>565,214</u>	<u>3,721</u>	<u>23,719</u>	<u>592,654</u>

The Executive Council have prepared a split of freehold land and buildings, which was arrived at using their knowledge of the local property market as at 28 February 2013.

In the opinion of the Executive Council, the total land element of the balance sheet value is at least £225,000 as at 28 February 2013.

5. Accumulated fund and reserves

	Accumulated Fund (Deficit)	Capital Reserve
	£	£
At 1 March 2012	(31,471)	1,009,348
Net (deficit)/income for year	<u>(10,562)</u>	<u>-</u>
At 28 February 2013	<u>(42,033)</u>	<u>1,009,348</u>

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 in order to bring that property into prime condition.

6. Related party disclosures

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.

During the financial year 1st March 2012 to 28th February 2013 Chamber received the following goods and services from:

Cooper & Co, coffee/sugar/filter paper supplies: £326.96
 Law at Work, employment document services: £1,050.00
 Morris Architects, architectural services: £2,758.02

REPORT ENDS