

The Jersey Chamber of Commerce



**Annual Report and Financial Statements
for the year ended 28 February 2018**

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Jersey Chamber of Commerce will be held at The Pomme d'Or Hotel, St Helier, Jersey at 11:00am on Tuesday 15th May 2018.

AGENDA

- 1) Attendance and apologies for absence
- 2) Approval of the minutes of the Annual General Meeting held on Wednesday 10th May 2017
- 3) Receive Annual Reports for the year ended 28th February 2018
- 4) Election of Independent Examiners
- 5) Adoption of the subscription rates for the year end 2018/19

By order of the Executive Council

Gillian Martindale-Parsons
Chief Executive
20th April 2018

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Minutes of the Annual General Meeting held on: Minutes of the Annual General Meeting

10th May 2017, 11.30am

Held at the Raddison BLU Waterfront Hotel, St Helier, Jersey

- 1) Attendance & Apologies for Absence **Attendees:** Kristina Le Feuvre ("KLF"), Eliot Lincoln ("EL"), Olaf Blakeley ("OB"), Cathy Elliott ("CE"), Mark Cox (MC"), Neil McClusky, Luke Smith ("LS"), Jim Hopley ("JH"), Andy Jehan, Kelly Flageul ("KF"), Lorna Pestana ("LP"), Ronnie Isherwood ("RI"), Adam Budworth ("AB"), Lisa Buesnel, Kevin Keen, David Dodge ("DD"), Ray Parker, Bob Henkhusens ("BH"), Christian Jale, Mike Freer, Mason Birbeck, Chris Austin

In Attendance: Gillian Martindale-Parsons, Hayley Mallet

Apologies: There were no apologies noted.

- 2) Approval of Minutes of the AGM held on 16th May 2016 **IT WAS NOTED** that the minutes of the Annual General Meeting held on 16th May 2016 had been circulated prior to the Meeting and **IT WAS RESOLVED** to approve them without amendment. The approval of the minutes was proposed by JH and seconded by CE.
- 3) Matters arising **IT WAS NOTED** that there were no matters arising from the minutes of the Annual General Meeting held on 16th May 2016.
- 4) Approval and adoption of the Annual Report and Audited Financial Statements for the year ended 28th February 2017 LS, the Honorary Treasurer, advised that a copy of the Annual Report and Audited Financial Statements for the year ending 28th February 2017 had been circulated to all attendees prior to the meeting and he provided a summary of the same. **IT WAS NOTED** that the accounts were in a good positive position. LS reported that consideration is being given to ways in which the £379k capital cash currently on the balance sheet can be invested, noting that this would lead to an increase in interest going forward.
IT WAS NOTED that Chamber's Accountants are Bracken Rothwell who charge a very reasonable fee. LS advised that no changes were required to the accounts which were prepared by the Executive Team for Bracken Rothwell's review.
Approval of the Annual Report and Audited Financial Statements was proposed by LS and seconded by EL.
- 5) Election of Honorary Treasurer **IT WAS NOTED** that LS was standing down as Honorary Treasurer and KLF thanked LS for his 6 years services. EL proposed the AB act as Honorary Treasurer and this was seconded by KLF.
- 6) Election of Auditors The President extended her thanks to Bracken Rotwhell who acted as auditors for the period 2016/17 and LS proposed, and Eliot Lincoln seconded the re-appointment of Bracken Rothwell as auditors for 2017/18.
- 7) Election of new **IT WAS NOTED** that written nominations had been received for the following individuals on to the Executive Council:

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members of
the
Executive
Council

RI – Chair, Digital Committee
Proposer – EL
Secunder – LS
LP – Chair, HR Committee
Proposer – KF
Secunder – OB

IT WAS FURTHER NOTED that EL had resigned as Chair of the Digital Committee and KF has resigned from the HR Committee and Executive Council and the President thanked them for their contributions.

- 8) Election & Install new President & Vice President
- IT WAS NOTED** that KLF was standing down as President and EL was standing down as Vice President.
It was proposed by MC that EL be installed as President and this was seconded by OB.
- It was proposed by EL that MC be installed as Vice President and this was seconded by DD.
- 9) Handover to New President
- KLF thanked all the Committee Chairs for their contributions and support during her term as President.
- KLF further noted that EL was passionate and processed driven and will make a good President and handed over to EL.
- IT WAS NOTED** that EL took the Chair for the rest of the Meeting.
- 10) Introduction from New President
- EL thanked KLF for leaving Chamber in a good position and noted it had been an honour to be her Vice President.
- EL thanked LS for his services and noted the good position the accounts were in.
- EL welcomed the new members to the Executive Council.
- EL welcomed MC to his new position of Vice President.
- EL further noted that next year is Chambers 250th anniversary and plans will be made to celebrate this and he will work closely with the Executive Council and hope is to update the IT systems in Chamber, get new members and key driver will be education.
- EL further noted that it was an honour to be President and hopes to do a good job.
- 11) Adoption of Subscription rates for the year 2017/18
- EL advised that the Executive Council have proposed a rise in subscription rates for the year 2017/18 (as set out in on page 22 of the Annual Report and Financial Statements). The increase in subscription rates was proposed by AB and seconded by OB.
- 12) Any Other Business
- BH noted that it would be good to have feedback from the other committees on what they are doing, EL noted this is under consideration and will be raised with the Executive Council.

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KLF noted that Chamber are looking to update the website with Members being able to log in.

There being no further business, EL thanked the Executive Team and Executive Council for their on-going support and the members for their attendance and the meeting was closed at 11.20am.

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Report of the Executive Council

The Executive Council presents its Report and the audited Financial Statements the year ended 28 February 2018.

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 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 thorough review of all financial transactions that are made every year by the Honorary Treasurer.

The Honorary Treasurer 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 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 statement of total comprehensive income for the year is set out on page 24. The principal activities of the association are unchanged since last year. Further information on the association's activities during the year ended 28 February 2018 are contained in the President's, Executive Team and the Honorary Treasurer's reports.

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Report of the Executive Council *(continued)*

President and Vice-President

The President and Vice-President of the association at 28 February 2018 were Eliot Lincoln and Mark Cox respectively. Under the association's constitution, the term of office for the President and Vice-President is two years. These positions are to be elected at the annual general meeting in 2019.

Executive Council

The Executive Council Members and Committee Chairs at 28 February 2018 were:

Eliot Lincoln	President
Mark Cox	Vice-President
Adam Budworth	Honorary Treasurer
Olaf Blakeley	Legal Advisor
Gillian Martindale-Parsons	Chief Executive
Jim Hopley	Special Advisor, Sustainable Business & Voluntary Sector
Andrew Jehan	Chair, Transport and Tourism Committee
Cathy Eliot	Chair, Building and Development Committee
Neil McClusky	Chair, Finance Committee
Ronnie Isherwood	Chair, Digital Committee
Lorna Pestana	Chair, HR Committee
Mark Cox	Chair, Retail and Supply Committee
Adam Vibert	Chair, Chamber Connection

Honorary Treasurer

The Honorary Treasurer of the association at 28 February 2018 was Adam Budworth who was elected at the previous AGM.

Independent Examiners

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

Bankers

NatWest Bank Plc

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President's Overview

It has been an honour to preside over Jersey's Chamber of Commerce for the last 12 months – I am now half-way through my two-year tenure and the time has passed very quickly. Now in our 250th year, Jersey Chamber is steeped in tradition, but we are a forward looking and progressive organisation.

Having taken the reigns of the organisation from Kristina Le Feuvre who delivered me a healthy and vibrant Chamber, I have done my best to try to continue the good work, ably supported by Gillian, Hayley and Helen, our fantastic Chamber Executive Team.

I have the privilege in this role to work with some of our islands best and brightest individuals. I'd like to thank our committee members who deliver hundreds of hours of voluntary participation each year and I am ably supported by Mark Cox, my vice-president to whom I will hand over the presidency in May 2019.

The last 12 months has been significant.

- We have created our Chamber Connection Committee, a team of 18-35 year old professionals who have already delivered a number of key events that help to ensure that Jersey's young professionals are taking part in the commercial mechanics of our island.
- We have lobbied hard on several important issues for our membership, with some great success and occasional disappointment – but regardless of the result, our committees and our executive have put their all into ensuring that our member's voices are heard.
- We have delivered three sell-out critical briefings on the new Data Protection Law which affects every one of us, including a specific event for our important SME market.
- Our lunches have been a massive success – many selling out, all of them delivering fantastic food, networking and interesting and relevant speakers that make them the place to be for the business community every month.
- We have delivered countless media releases, articles and interviews on many diverse topics, providing our island with the commentary as driven by our members and their collective interests.

We have some good stuff in the pipeline too. We will be holding a large black-tie dinner event in celebration of our 250th anniversary in October, we are in the process of overhauling our website, branding and CRM systems and are planning some other deliverables over the next 12 months that we are getting excited about – watch this space!

We finish our year in a good place financially. We have taken the decision to simplify our accounting and financial reporting practices in line with FRS and with the revaluation of our premises, leaves us with a healthy balance sheet. This will ensure that we can continue to provide our members with the attention, support and voice that makes us the biggest and strongest employer representative body in the Channel Islands.

As Gillian Martindale-Parsons steps down from Chamber's Chief Executive role, I would like to thank her for the great work she has done with Chamber during the last couple of years. She has worked amazingly hard and shown exemplary dedication to our organisation and I am very sad to see her leave. I wish her all the best in her new role.

Eliot Lincoln
President, Jersey Chamber of Commerce

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Chief Executive Overview

2017 has been a fantastic year for Chamber. Two major lobbying victories in the Waste Charges and Jersey Infrastructure Levy (JIL) and a significant positive move forward regarding lobbying the new Retail Tax. Chambers voice is clearly being heard and taken note of by the islands politicians and senior civil servants, which is great news for our Members and commerce in the island.

As an organisation we've continued to evolve over the last twelve months, with the development of a brand new committee in Chamber Connection. Unlike our six other committees, which are sector specific (Digital, Finance, Retail & Supply, Transport & Tourism, HR and Building & Development) Chamber Connection is made up of young professionals, aged 18-35 from all sectors of commerce, including (but not limited to) farming, finance, retail and hospitality. The Committee and its network aims to increase engagement from younger members of the Island's workforce, providing opportunities for networking, personal development and political engagement for the business leaders of tomorrow.

Chamber is also undergoing a modernisation programme itself. During 2017 a major piece of work was carried out reviewing our brand, communications and website. I am pleased to announce that we are now ready to onboard a CRM platform, which will help improve our relationships with Members in terms of how we interact and communicate, and we are about to go out to tender for a new website and review of our brand. Of course, the start of 2018 marks the 250th Anniversary year of the Jersey Chamber of Commerce and work during 2017 has enabled us to get ready for twelve months of celebration.

During the last twelve months, Chamber has welcomed 40 new Member companies, from all sectors of commerce. It is excellent to see so many companies joining forces with Chamber, who clearly see the benefit and value in being a member of the largest independent business representative organisation in Jersey. For the last 250 years and hopefully the next 250 years, Chamber will continue to be the 'voice of business', to provide insight on legislation and policy for the island's politicians and highlight the often overlooked unintended consequences for commerce. Chamber continues to play a vital role for the business community in the Jersey.

As I prepare to step down from Chamber, it has been an absolute honour and privilege to serve Members as the organisations Chief Executive for the last two years. To work with my colleagues Helen Roche and Hayley Mallet and side-by-side with Committee Members, who give their time freely for the benefit of commerce in Jersey. Chamber exists to serve its Members and promote trade in the island. Long may that continue.

Gillian Martindale-Parsons
Chief Executive, Jersey Chamber of Commerce.

Executive Subcommittee Reports

Finance Committee

The Finance sector is represented by several sector specific bodies, therefore the Chamber Finance committee is one drawn from various sub-segments, with the following terms of reference:

- To support development of Chamber Policy on Financial Services, acknowledging the commercial importance of the sector.
- To review papers and publications in association with the above. To produce appropriate written feedback where required.
- To maintain a standing Committee being broadly representative of the Finance Industry to provide a consultative organ for issues arising.
- Continued liaison with other key Finance Industry contacts i.e. Jersey Finance, Law Society, Jersey Bankers Association, Jersey Funds Association, Jersey Financial Services Commission, and Jersey Society of Chartered & Certified Accountants.

2017 saw the committee representing Chamber members through meetings held with key stakeholders including:

- Treasury Minister
- Treasurer of the States
- Comptroller of Income Tax
- Director General, JFSC
- Head of IT, JFSC

This provided a forum to discuss, seek understanding and challenge the continuing operating environment for the sector, and specifically Cyber Security strategies, taxation regimes, regulatory landscape and employment challenges.

In 2018 we will continue to monitor Tax Strategies, GDPR, Brexit, Migration Policies, Cyber Security and the wider Digital agenda, including advancing AI innovation. Information will be sourced from members and external stakeholders, ensuring the Executive committee is well informed.

Finance remains a key employer and contributor to GVA, and has shown its versatility with jobs reducing in banking being replaced by growth in other areas.

We know that by working together with the other committees, we can ensure there is real clarity on the positive future the many individual businesses within Finance can help provide for the island.

Finally, I would like to record my thanks to the Chamber Finance committee.

**Neil McCluskey,
Chair, Finance Committee.**

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Executive Subcommittee Reports *(continued)*

Retail and Supply Committee

Jersey continues to have an attractive retail offer which has attracted new investment over the course of the past year, local and national retailers have invested in developments that have improved our high street. However, there are some worrying signs emerging. The number of vacant retail units are increasing and are well above historic levels, retailers are also reporting difficulties in attracting and retaining good staff. The competition from online retailers fulfilling orders in the UK and shipping to Jersey with no contribution to the Goods and Services Tax (GST) continues to increase.

Against this backdrop, the Retail & Supply committee has been working hard to encourage the states to support the sector by way of updating its Retail Strategy. The committee have been working with the Economic Development, Tourism, Sport and Culture department to develop this, although progress remains slower than we would like.

The introduction of a Retail Tax has been disappointing for the sector and despite all of our lobbying we have been unsuccessful in convincing government that this tax will be harmful for the industry moving forward. Working in conjunction with The newly formed Retail Association we have worked hard both at the time of the budget and the recent rescindment debate to highlight the unintended consequences of this tax and the impact it will have on the local retail sector.

We continue to lobby government to address the issue of GST de minimus levels, not only as this provides a competitive advantage to off-island retailers, which is unfair, but also due to the revenue that is being missed as a result of GST not being claimed on such a high volume of product arriving into the island.

Committee Objectives 2018

- To work together with decision-makers to influence policy decisions and new legislation ensuring the interests of retailers are represented to support a viable and sustainable retail industry. Seek to engage and influence on issues that remain important to consumers and retail and supply businesses such as parking provision, The Future of St Helier and the impact of further 'user pays' revenue generation by the States.
- To work with government and other key stakeholders in a consultative and co-operative manner to develop and influence a suitable Retail Strategy for Jersey. Thereafter work on an appropriate plan for the delivery of the strategy.
- Working with the media and other stakeholders to raise the profile of the retail industry in Jersey, encouraging initiatives in training and adopting latest technology for all sectors of the industry, encouraging excellence and high standards

Mark Cox,
Chair, Retail & Supply Committee,
Vice-President, Jersey Chamber of Commerce.

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Executive Subcommittee Reports *(continued)*

Digital Committee:

The Chamber Digital Committee has had another busy year and remained focused on critical business areas including but not limited to:

In relation to the States of Jersey:

- Procurement
- eGov
- Education and Skills (Secondary and College level)
- The Digital Policy Framework
- The Island Cyber Strategy

In relation to industry trends and critical issues

- Brexit
- GDPR
- Information Security
- Telecommunications competition and regulation

We have been present at the Public Accounts Committee hearing for eGov, have written to, discussed and met with politicians, heads of department and officials responsible for reform, digital transformation and the eGov project.

We have received the Education Director to discuss the future workforce and welcome the creation of a role specifically to address technical skills development island wide.

Continuing the theme of Education, the Chamber of Commerce delivered cross sector industry talks outlining all sectors of the economy and opportunities to A Level Students in a unique event hosted with the Lieutenant Governor in the Royal Court. It was great to have a platform to promote the digital sector and all it offers.

We will meet with the CEO and Chair of Digital Jersey before the AGM and as a committee we will continue to receive updates at each of our bimonthly meeting from Jersey Business and Digital Jersey.

We have hosted another critical briefing on GDPR with practical guidance for small business and have started collaborating with UK Chambers and seek to collaborate pan-island for and on behalf of Members.

I would like to extend my thanks to the committee, the Vice Chair, the outgoing chair and to the executive and council for input and support.

**Ronnie Isherwood,
Chair, Digital Committee.**

Executive Subcommittee Reports *(continued)*

HR Committee:

I was delighted to be offered the opportunity to take on the Chair of the HR committee from June last year, following in the footsteps of Kelly Flageul. It was an honour to be joining such a committed group of individuals who have successfully represented the business community of Jersey for a number of years.

Our remit is to listen to our members concerns, lobby government and push forward an agenda to help the island and businesses flourish. In the last twelve months there has been a number of HR related consultations, such as Minimum Wage, Family Friendly and Disability Legislation, as well as the release of a Migration Policy, which we have responded to and will continue to meet with government to directly feed into helping shape policy.

The next couple of months will see an exceptional amount of changes to our employment legislation, as well as further development of our discrimination legislation; come into force, with yet more changes afoot over the next two years. The HR committee focussed on the following matters during the last twelve months:

Review of Minimum Wage - as part of the consultation process we met with the Employment Forum to put forward representations from our members on the challenges faced by local businesses and the increasing costs to employers in respect of attracting and retaining a skilled workforce within a limited market.

Family Friendly Legislation - we participated in the focus groups run by the Employment Forum, followed by a survey to our members on the proposals put forward to the Minister of Social Security and subsequently met with the Minister and officers of the Social Security Department to deliver the results of the survey.

Disability Discrimination - Chamber was well represented at the public meetings held by the States of Jersey on the Disability Discrimination Legislation proposals. Again, we surveyed our members on the proposed aspects of the legislation and lodged a response to the Minister for Social Security raising the concerns highlighted in the responses from the survey.

Migration Policy - representatives from the committee attended the meeting held with a States Policy Advisor and actively participated in discussions on this proposed policy around the introduction of work permits and the impact this will have on, particularly, the hospitality and retail sectors in attracting and retaining staff.

The HR committee does not work in isolation and we engage with other Chamber committees and external professional bodies such as the Institute of Directors, Chartered Institute of Personnel & Development, the Chartered Management Institute, the Building Federation, and the Farmers Union to name but a few.

Contributing to consultations on employment matters and being actively involved in stakeholder meetings remains a priority for our committee and I must take this opportunity to thank the committee members for the contribution they have made over the last twelve months. We will continue to work on behalf of our members on HR and training related issues as our employment framework continues to evolve and challenge all business sectors in the Island.

**Lorna Pestana,
Chair, HR Committee**

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Executive Subcommittee Reports *(continued)*

Transport & Tourism Committee:

The Committee have been busy over the last twelve months. The Committee again considered reverting to two separate groups but concluded that it would meet more frequently to cover the wider subjects of both Transport; both on Island and Air and Sea transport as well as Tourism including Hospitality.

Having started discussions the previous year with the Department for Infrastructure (Dfi) and making suggestions about real alternatives to the introduction of a Waste Charge, the committee working with Chamber and other industry bodies lobbied hard to delay the introduction of this charge.

We had real concerns and questions about the basis for the introduction of this charge, as well as the assumptions made about the level of impact. It was and remains our view that Government should review all taxes and charges before introducing additional charges. Colleagues in Retail and Building and Development have had similar issues.

We continue to follow closely the work of Ports of Jersey and Visit Jersey. It is good to see the continued progress of both organisations, benefiting the Island community. We have been encouraged by the Ports of Jersey consultation on the proposed development at the Airport, first and last impressions are important for the visitor as is ease of use, the latter probably more important to regular travellers to and from the Island.

Inter-Island travel continues to be a concern albeit there are new entrants to the market place and the revised timetable for the additional ferry services is more encouraging, now additional sailings are proposed from Guernsey.

Members are still very concerned about the ability to recruit and retain suitable staff. This continues to be one of the main challenges for business and whilst Government has a real challenge to find a solution and it needs to understand the impacts on business, as with all things the better and more robust the consultation the better the decision.

Other areas the Committee have been involved in include changes to Taxi regulation and the Future St Helier. We met with the Constable of St Helier most recently and he updated us on progress and some of the challenges. Shopper Car parking remains an area of concern for members, as does the ability to deliver to the Town Centre. We are encouraged by the willingness of the Constable to engage with us on these areas and many more.

I would like to thank my Committee for the time and support that they give to Chamber. With such a diverse group we are always guaranteed a lively debate whatever the subject.

This year we have three main areas we intend to cover:

- Monitor the proposed changes to the Migration Policy and keep a watching brief on Waste Charges.
- Continue to work with Visit Jersey and Ports of Jersey to monitor their progress towards the objectives and specific initiatives detailed within their plans.
- Continue to engage with the Future St Helier initiatives, in particular, any proposed changes to parking and or vehicle access to town.

**Andy Jehan,
Chair, Transport and Tourism Committee**

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Executive Subcommittee Reports *(continued)*

Building & Development Committee:

The Building & Development committee have been busy over the last twelve months lobbying on a number of key issues, most specifically the proposed introduction of a Jersey Infrastructure Levy (JIL).

The Levy, had it been brought in, was intended to capture the uplift in the value of land once it had been granted planning permission. At the same time, the department for environment also produced a significantly revised set of Planning Obligation Agreements (POA's) which target the effects of development on the surrounding area and any requirements for its infrastructure. This is a much fairer way of assessing the impacts of development as it is both measurable and deliverable whereas the JIL is simply a tax on development, which risks further increased costs for housing and poses a real risk to Development that is already at the tipping point of its viability.

Following significant lobbying, the committee were successful in the proposal being voted against in the States, although there is talk of it being re-introduced by Deputy Steve Luce in the coming new States Term of Office. The Building & Development Committee will continue to lobby government to try and ensure that this potentially damaging tax is not brought in.

Other activities over the course of 2017 and into 2018 include:

- Consultation responses to new planning policies and proposals including Biodiversity and Planning Obligation agreement updated guidance.
- Monitoring of the construction industry's workload in an improving market.
- Monitoring of new Health & Safety policy and any effects on working practice.
- Canvassing Government to encourage the simpler delivery of projects from planning through to construction by lessening red tape and easing the process.
- Review of planning procedures and liaising with planning minister and officers on regular basis.

Cathy Elliott
Chair, Building & Development Committee.

Executive Subcommittee Reports *(continued)*

Sustainable Business Forum:

In my role with Chamber, acting as bridge between the organisation and a significant number of Government Departments and associated bodies, the last twelve months have presented quite a variety of challenges. Major issues like proposed Waste Charges, now delayed for further consideration, plus the much discussion around the Islands new Disability Strategy. The Disability Strategy, with its accompanying anti-discrimination legislation certainly proved challenging, in attempting to keep the balance between Jersey's inevitable catching up with the rest of the world in these areas, whilst ensuring as far as possible that what was finally brought forward was balanced and reasonable from a business perspective. Only time will tell if efforts in these areas are proved to be successful.

Alongside these major issues it has been for myself a year of filling-in for Chamber in a whole variety of context often in areas where my Third Sector involvement overlaps with business interests. Attempting to ensure balance in discussions to ensure that commercial interests are considered alongside social ones does create challenges at times but being 'at the table' is often sufficient to ensure this aspiration is met. Whether it is the Energy Forum, Social Policy committees or even Living Wage discussions the objective of realistic consideration of business concerns is vital.

The coming 'Chamber Year' is likely to necessitate much more of the same as a new and considerably changed States Chamber, Government and Civil Service is established after the forthcoming General Election. New issues and challenges seem certain to arise which will necessitate early input from all Chamber committees which hopefully I can support.

Jim Hopley
Chamber Special Advisor
Sustainable Business/Third Sector

Honorary Treasurer's Report

The result for the year shows a net surplus after tax of £161,592 (2017: £17,933) which is pleasing. There are three significant accounting treatments that have contributed to this surplus.

Firstly, the House Committee decided to revalue the property at Pier Road to a market valuation obtained from a local Estate Agent which resulted in a surplus of £138,102.

Secondly, during the recent years Chamber has met expenditure in relation to the Pier Road property as it has been required and therefore the House Committee has decided the property reserve is no longer required. This has resulted in a surplus of £20,000.

Finally, the House Committee has agreed the subscription year for all members should run from 1 June to 31 May annually. As a result of this change there has been a reduction in subscription income recorded in these Financial Statements of £15,000 due to a change in accounting for subscription income at the year end.

This surplus has increased Funds Employed by £130,000 to nearly £1.1m (2017: £956,000). This balance is represented primarily by Investment Property (Pier Road) valued at £700,000 and cash held of £419,000

Income and Expenditure Account

As I mentioned above there has been a reduction in subscription income due to the change in the accounting for this income at the year end. However, the actual number of members has increased during the year and the total amount of subscription income collected also increased. We will see the effect of this in next year's Financial Statements when subscription income will be at levels similar to those in 2016.

Summary

A change in accounting treatment has resulted in a healthy surplus for the year with a strong financial position evidenced by an increase in cash over the period of £40,000.

Adam Budworth FCA
Honorary Treasurer

Subscription Fees 2018 /19 - Proposed

Category	Number of Employees	2017/18 Current fees	2018/19 Proposed Feed Based on 5% increase & all rounded up to nearest £
O	Single Person Business	£72	£76
A	Employing 2 to 5 persons	£134	£141
B	Employing 6 to 20 persons	£168	£177
C	Employing 21 to 30 persons	£245	£258
D	Employing 31 to 50 persons	£335	£352
E	Employing 51 to 100 persons	£432	£454
F	Employing 101 to 200 persons	£535	£562
G	Employing 201 to 400 persons	£900	£945
H	Employing 401 to 700 persons	£1,390	£1,460
I	Employing 701 persons upwards	£1,492	£1,567
J	Individual Private Members (Retired members only)	£26	£28
K	Voluntary and Community Sector Organisations	£41	£44

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

We have reviewed the financial statements of The Jersey Chamber of Commerce ("the Chamber") for the year ended 28 February 2018, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is the Financial Reporting Standard 102 (the "FRS 102"), which are summarised in the financial statements, with the exception of the items detailed in the Statement of Compliance. This report is made solely to the Chamber, as a body, in accordance with the terms of our engagement letter dated 10 March 2017. Our review has been undertaken so that we may state to the Chamber those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chamber and the Chamber as a body for our work, for this report or the conclusions we have formed.

Chambers' Responsibility for the Financial Statements

As explained more fully in the Report of the Executive Council set out on pages 7-8, the Chamber is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Chartered Accountant's Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures, which have been agreed in the engagement letter and are listed below in addition to those required under a review engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

The review of the engagement encompassed the following agreed upon procedures:

Agreed procedures

1. Obtain a trial balance as at the year end.
2. Obtain a nominal ledger from 1 March 2017 to 28 February 2018.
3. Agree opening balances to the prior year financial statements.
4. Review the nominal ledger entries to determine whether transactions for the year are reasonable in the light of our expectations and in comparison against prior year figures.
5. Review of the fixed asset register.
6. Agree bank balances to original year end bank statements and to obtain bank confirmations.
7. Review and suggest amendments to the financial statements to ensure presentation is in line with the accounting policies therein.

Independent Chartered Accountant's Review Report to the Executive Council of The Jersey Chamber of Commerce *(continued)*

8. Review cash entries around the year end to determine that cut-off procedures in relation to 28 February 2018 are correct.
9. Review minutes of meetings held throughout the year and from the year-end to-date to confirm any significant changes affecting the financial statements have been accounted for correctly.
10. Complete a correspondence review to determine whether any material transactions need to be investigated.
11. Obtain year end supporting documentation for debtors and creditors.
12. Ensure depreciation is correct by recalculating for accuracy.
13. Review income and expenses ledger and agree key balances to appropriate transactions' evidence in order to ensure existence and completeness of income and expenditure items.

In relation to salaries and payroll related expenses, we will undertake the following work:

14. Obtain a list of all employees as at the period end; for the sample of selected employees, we will review pay rates as per the employment contract, review monthly payslips, recalculate monthly ITIS in line with ITIS slips and agree net pay as per payslip and monthly payroll workings to the actual transfer to the employee bank account.

We will review a sample of payroll journal entries in Xero and compare them to the payroll internal documentation as listed above.

15. We will perform analytical review of payroll expenses comparing total expense and average number of employees as at year ended 28 February 2018.
16. We have reported any differences within our Report of Factual Findings below:

Report of Factual Findings

- (a) With respect to item 1 we were provided with a trial balance for the year under review.
- (b) With respect to item 2 were provided with a nominal ledger from 1 March 2017 to 28 February 2018.
- (c) With respect to item 3 we were able to agree all opening balances to the prior year signed financial statements.
- (d) With respect to item 4 a review of the nominal ledger confirmed that all transactions were reasonable and in line with our expectations.
- (e) With respect to item 5 we were provided with a fixed assets register to review. We found no unusual transactions during our testing and we are satisfied that there were no additions during the financial year that were wrongly classified. In respect of the Fixtures and Fittings, no breakdown was found on the FA register, which doesn't allow for appropriate assessment of each assets economic value (or for impairment purposes). We would advise that this breakdown be made for future use and consideration of the existence/use of office equipment to determine whether it should be removed from the financial statements.

Independent Chartered Accountant's Review Report to the Executive Council of The Jersey Chamber of Commerce *(continued)*

We noted that during the year the property was reclassified from Property, Plant and Equipment to Investment Property despite there being some business use, which is not in accordance with FRS 102, however the financial statements disclosure around this reclassification is sufficient to highlight this.

- (f) With respect to item 6 we matched the bank statement amount back to the reconciliation. We already know from Procedure 1 that the Xero TB matches the Xero Nominal Ledger, so no differences were noted here. There were no differences between the bank reconciliation and the Xero TB amount.
- (g) With respect to item 7 there were no amendments needed to the financial statements.
- (h) With respect to item 8 we carried out cut off procedures testing for the current year-end, and up to the date of signing and approval of the financial statements for issue, which did not reveal any items that needed adjusting.
- (i) With respect to item 9 a review of the minutes for all meetings held throughout the year did not reveal any significant items affecting the financial statements which had not already been included.
- (j) With respect to item 10 a correspondence review was carried out and did not reveal any significant items affecting the financial statements which had not already been included.
- (k) With respect to item 11 supporting documentation was reviewed for both debtors and creditors which were then agreed to the nominal ledger. We inspected all invoices dates to ensure they were being included in the correct financial year.
- (l) With respect to item 12 the depreciation calculation was reviewed and recalculated. We did not reveal any items that needed adjusting.
- (m) With respect to item 13 a random sample of income and expense items were selected for testing. We received audit evidence for all transaction amounts and no errors were identified.
- (n) With respect of item 14 a list of employees for the current year was obtained and a sample of two employees were selected for testing. A comparison and recalculation was made between their employment contracts, ITIS slips and payslips were carried out to ensure all of the documents reconciled. No errors were identified.
- (o) With respect of item 15 an analytical review was performed on the payroll expenses. We compared the current year figures to the prior year for any large movements or inconsistencies. The current year payroll expense is in line with our expectations.
- (p) With respect of item 16 all differences noted during our testing have been made aware to management and have been reported within this Report of Factual Findings.

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Independent Chartered Accountant's Review Report to the Executive Council of The Jersey Chamber of Commerce *(continued)*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Chamber's affairs as at 28 February 2018, and of its net surplus for the year then ended;
- in accordance with the Financial Reporting Standard 102 (the "FRS 102"), which is summarised in the financial statements, with the exception of the items detailed in the Statement of Compliance; and
- in accordance with the requirements of the Chamber's Constitution.

Bracken Rothwell Limited
Chartered Accountants
Jersey, Channel Islands

Date:

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Statement of Total Comprehensive Income for the year ended 28 February

	Notes	2018		2017	
		£	£	£	£
Income					
Subscriptions			92,895		107,839
Lunches and seminars incl. sponsorship income (net)	1		40,202		36,722
Rent receivable			22,132		23,717
Hire of rooms			285		751
Chamber Online incl. sponsorship (net)	1		5,000		5,000
Other income			-		7,500
Deposit interest			90		502
			<u>160,604</u>		<u>182,031</u>
Expenditure					
Staff costs		105,359		91,516	
Depreciation		1,669		16,204	
Legal and professional fees		10,784		13,806	
IT support and maintenance		3,821		7,555	
Rates and insurance		4,016		4,470	
Caretaking and cleaning		5,161		4,590	
Committee expenses		6,123		9,061	
Light, heat and water		1,899		2,548	
Telephone and postage		1,875		1,962	
Office expenses		745		622	
Printing, stationery and advertising		1,337		1,229	
Sundry expenses		2,257		1,375	
Travelling and entertaining		1,279		618	
Affiliation fees		973		887	
Audit fee		1,050		1,500	
Bad and doubtful debts		-		444	
General repairs and maintenance		8,406		711	
			<u>156,754</u>		<u>159,098</u>
Other Operating Income					
Property revaluation			138,102		-
Net surplus before tax					
Tax	4		-		-
Net surplus for the financial year before transfers					
			141,952		22,933
Transfer from/(to) property reserve			20,000		(5,000)
Net surplus for the financial year and total comprehensive loss					
			<u>161,952</u>		<u>17,933</u>

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

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

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Statement of Financial Position at 28 February

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Investment property	5		710,000		-
Property, plant and equipment	6		<u>14,418</u>		<u>587,985</u>
			724,418		587,985
Current assets					
Trade and other receivables	2	16,926		18,505	
Cash and cash equivalents		<u>419,137</u>		<u>379,420</u>	
		436,063		397,925	
Creditors: amounts falling due within one year					
Trade and other payables	3	<u>62,169</u>		<u>29,550</u>	
Net current assets			<u>373,894</u>		<u>368,375</u>
Net assets			<u>1,098,312</u>		<u>956,360</u>
Reserves:					
Capital reserve	7		1,009,348	1,009,348	
Property reserve	7		-	20,000	
Accumulated surplus/(deficit)	7		<u>88,964</u>	<u>(72,988)</u>	
			<u>1,098,312</u>	<u>956,360</u>	

The financial statements were approved and authorised by the Executive Council on

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

Eliot Lincoln
President

Adam Budworth
Honorary Treasurer

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Statement of Changes in Equity at 28 February

	Note	Capital reserve £	Property reserve £	Accumulated reserve £	Total reserves £
Balance as at 1 March 2017		1,009,348	20,000	(72,988)	956,360
Surplus for the financial year				141,952	141,952
Transfer from/(to) property reserve	7	<u>-</u>	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>
Balance as at 28 February 2018	7	<u>1,009,348</u>	<u>-</u>	<u>88,964</u>	<u>1,098,312</u>

The property reserve has been reallocated to accumulated funds as the property costs are funded as they arise.

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

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Notes to the financial statements for the year ended 28 February 2018

General information

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

Statement of compliance

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

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

Summary of significant accounting policies

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

Basis of accounting

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

Accounting estimates

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

Going concern

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

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Notes to the financial statements for the year ended 28 February 2018

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.

Subscription, rental and other income

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

Interest income is brought into account when received.

Taxation

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

Deferred Tax

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

Investment property

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

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

Property, plant and equipment

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

Freehold premises has been reallocated to investment property as the majority of the building is rented to third parties.

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, plant & equipment are retained in the cost of property, plant & equipment 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.

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Notes to the financial statements for the year ended 28 February 2018

Property, plant and equipment *(continued)*

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

	%	Basis
Owned assets:		
Buildings	6 2/3	Straight Line
Freehold property	2	Straight Line
Office and computer equipment	25-33 1/3	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.

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.

Notes to the financial statements for the year ended 28 February 2018

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.

Related party transactions

Transactions between Executive Council members and the Association for services rendered have been disclosed in the financial statements.

Property reserve

In years where there is little expenditure on the upkeep of the property a reserve was created and supplemented to provide a fund from which any future expenditure will be taken. The balance of the property reserve was transferred to accumulated reserve during the year.

1. Income from events and publications

	Lunches and seminars £	Chamber Online £
Gross income	84,661	5,000
Expenses	<u>(44,459)</u>	<u>-</u>
Net Income	<u>40,202</u>	<u>5,000</u>

2. Trade and other receivables

	2018 £	2017 £
Accounts receivable	14,645	15,378
Other debtors and prepayments	<u>2,281</u>	<u>3,127</u>
	<u>16,926</u>	<u>18,505</u>

3. Trade and other payables

	2018 £	2017 £
Accounts payable	6,891	10,460
Other taxes and social security	1,093	786
Accruals and deferred income	<u>54,185</u>	<u>18,304</u>
	<u>62,169</u>	<u>29,550</u>

Notes to the financial statements for the year ended 28 February 2018

4. Taxation

Income tax is charged at the rate of 20% (2017: 20%) and is assessed on net rental income and interest income less allowable expenditure.

5. Investment Property

	Land and buildings £
Valuation	
At 1 March 2017	-
Transfer from property, plant and equipment At 28 February 2018	<u>710,000</u> 710,000
Net book value	
At 28 February 2018	<u>710,000</u>
At 28 February 2017	_____ -

Land and buildings comprises of 25 Pier Road, St Helier, Jersey, these have been reallocated as investment property during the year.

The value attributed to 25 Pier Road, St Helier, Jersey has been derived by asking three local estate agents to value the property and adopting the middle valuation.

The Jersey Chamber of Commerce

Annual Report and Financial Statements for the year ended 28 February 2018

Notes to the financial statements for the year ended 28 February 2018

6. Property, plant and equipment

	Freehold land and buildings	Office Equipment	Fixtures, Fittings and Furniture	Total
	£	£	£	£
Cost				
At 1 March 2017	718,996	50,424	62,938	832,358
Revaluation	(8,996)	-	-	(8,996)
Transfer to investment property	<u>(710,000)</u>	<u>-</u>	<u>-</u>	<u>(710,000)</u>
At 28 February 2018	<u>-</u>	<u>50,424</u>	<u>62,938</u>	<u>113,362</u>
Depreciation				
At 1 March 2017	147,098	48,343	48,932	244,373
Charge for the year	-	268	1,401	1,669
On revaluation	<u>(147,098)</u>	<u>-</u>	<u>-</u>	<u>(147,098)</u>
At 28 February 2018	<u>-</u>	<u>48,611</u>	<u>50,333</u>	<u>98,944</u>
Net book value				
At 28 February 2018	<u>-</u>	<u>1,813</u>	<u>12,605</u>	<u>14,418</u>
At 28 February 2017	<u>571,898</u>	<u>2,081</u>	<u>14,006</u>	<u>587,985</u>

Freehold land and buildings comprises of 25 Pier Road, St Helier, Jersey, these have been reallocated to investment property during the year.

7. Accumulated fund and reserves

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

8. Related party transactions

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

All related party transactions have been undertaken on arm's length terms.

There were no related party transactions during the year.

9. Events after the statement of financial position date

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

10. Ultimate controlling party

In the opinion of the executive council there is no ultimate controlling party.