

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

Grant Thornton

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)**

Opinion

We have audited the financial statements of **St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)** (the "Chamber"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in reserve funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Accountants
February 20, 2026
Basseterre, St. Kitts

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Statement of Financial Position

As at December 31, 2025

(expressed in Eastern Caribbean dollars)

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash	5	24,859	20,780
Accounts receivable and prepayments	6	48,862	32,033
Term deposit	7	139,835	135,108
Total current assets		213,556	187,921
Non-current asset			
Property and equipment	8	509,995	540,923
Total assets		723,551	728,844
Liabilities and reserve funds			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	23,691	37,210
Reserve funds			
General reserve		694,158	685,932
Other reserves	10	5,702	5,702
Total reserve funds		699,860	691,634
Total liabilities and reserve funds		723,551	728,844

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors on February 20, 2026.



President



Treasurer

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Statement of Comprehensive Income

For the year ended December 31, 2025

(expressed in Eastern Caribbean dollars)

	Notes	2025 \$	2024 \$
Income			
Subscriptions		444,600	415,075
Other income, net	11	89,883	62,326
Total income		<u>534,483</u>	<u>477,401</u>
Expenses			
Staff costs	13	(303,169)	(242,738)
General and administrative expenses	12	(199,298)	(209,230)
Depreciation	8	(28,517)	(31,262)
Total expenses		<u>(530,984)</u>	<u>(483,230)</u>
Income/(loss) for the year before finance income		3,499	(5,829)
Finance income	7	4,727	4,581
Total comprehensive income/(loss) for the year		<u>8,226</u>	<u>(1,248)</u>

The accompanying notes are an integral part of these financial statements.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Statement of Changes in Reserve Funds

For the year ended December 31, 2025

(expressed in Eastern Caribbean dollars)

	General reserve \$	Other reserves			Crime Reduction \$	Subtotal \$	Total \$
		Beautiful Basseterre \$	National Museum \$	Academic Excellence \$			
Balance at January 1, 2023	687,180	1,456	2,536	1,510	200	5,702	692,882
Comprehensive loss Loss for the year	(1,248)	–	–	–	–	–	(1,248)
Balance at December 31, 2024	685,932	1,456	2,536	1,510	200	5,702	691,634
Comprehensive income Income for the year	8,226	–	–	–	–	–	8,226
Balance at December 31, 2025	694,158	1,456	2,536	1,510	200	5,702	699,860

The accompanying notes are an integral part of these financial statements.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Statement of Cash Flows

For the year ended December 31, 2025

(expressed in Eastern Caribbean dollars)

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Total comprehensive income/(loss) for the year		8,226	(1,248)
Items not affecting cash:			
Depreciation	8	28,517	31,262
Loss on disposal of property and equipment	12	26,933	–
Finance income	7	(4,727)	(4,581)
Reversal of impairment of accounts receivable	12	(9,571)	(3,992)
Donated equipment	8, 11	(10,100)	–
Operating income before working capital changes		39,278	21,441
Changes in accounts receivable and prepayments		(7,258)	(12,598)
Changes in accounts payable and accrued liabilities		(13,519)	2,703
Net cash from operating activities		18,501	11,546
Cash flows from investing activities			
Purchase of property and equipment	8	(14,422)	(5,661)
Interest received		4,632	4,488
Interest income reinvested		(4,632)	(4,488)
Net cash used in investing activities		(14,422)	(5,661)
Net change in cash		4,079	5,885
Cash at beginning of year		20,780	14,895
Cash at end of year	5	24,859	20,780

The accompanying notes are an integral part of these financial statements.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

1 Organisation and principal activity

The St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated), (the “Chamber”) is a local organisation of businesses and companies. The organisation functions as a business assistance and research organisation with the mandate to lobby on behalf of its members.

The Chamber was established under the Companies Act Cap. 140 of the Leeward Islands on April 30, 1949. In accordance with the provisions of the Companies Act (No. 22 of 1996) of the Laws of the Federation of St. Christopher and Nevis, the Chamber was re-registered as a company limited by guarantee on August 10, 1999. Its registered office is situated at Horsfords Road, Fortlands, Basseterre, St. Kitts.

2 General information and compliance with the IFRS for SMEs Accounting Standard

The financial statements of the Chamber have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the IASB requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber’s accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations also significant to the financial statements are disclosed in note 4.

3 Summary of significant accounting policies

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

(a) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Chamber operates (the “functional currency”). The financial statements are presented using Eastern Caribbean dollars, which is the Chamber’s presentation and functional currency. All financial information presented has been rounded to the nearest dollar.

(ii) *Currency transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

3 Summary of significant accounting policies ...continued

(b) Cash

Cash comprises cash on hand and at bank, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Basic financial instruments

(i) *Accounts receivable*

Accounts receivable are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. At the end of each reporting period, the carrying amounts of accounts receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

(ii) *Term deposit*

The term deposit is a fixed deposit with an original maturity greater than three (3) months. Term deposit is initially recognised at transaction cost. It is subsequently measured at amortised cost using the effective interest method, less provision for impairment. At the end of each reporting period, the carrying amount of this financial instrument is reviewed to determine whether there is any objective evidence that the amount is not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income. If in a subsequent period the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Chamber reverses the previously recognised impairment loss either directly or by adjusting the allowance account.

(iii) *Accounts payable and accrued liabilities*

Accounts payable and accrued liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(d) Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items and to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Chamber and the cost of the item can be measured reliably. All other repairs and maintenance of a routine nature are charged to the statement of comprehensive income during the financial period in which they are incurred.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

3 Summary of significant accounting policies ...continued

(d) Property and equipment...continued

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual value over their estimated useful lives as follows:

Building	50 years
Leasehold improvements	10 years
Furniture and fixtures	5 years
Computer and equipment	3 – 5 years
Generator	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect new expectations.

Property and equipment are periodically reviewed for impairment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the statement of comprehensive income.

(e) Impairment of non-financial assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

(f) Provisions

Provisions are recognised when the Chamber 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 has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation in a manner that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

3 Summary of significant accounting policies ...continued

(g) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Chamber's activities. Revenue is recognised at the present value of the future payments.

The Chamber recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Chamber and when specific criteria have been met for the Chamber's activities as described below.

Subscriptions income

Subscription fees are recognised on a straight-line basis over the term of membership, which is twelve (12) months.

Other income

(i) *Rental income*

Rental income from property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is categorised as "Other income".

(ii) *Miscellaneous income*

Miscellaneous income earned from non-routine services and miscellaneous transactions are categorised as "Other income" and recognised on an accrual basis.

Finance income

Finance income comprises mainly interest income and is reported on an accrual basis using the effective interest method.

(h) Taxation

The Chamber is a non-profit organisation and should qualify for exemption from income taxes under the provision of Section 5 subsection 1 (d) of the Income Tax Ordinance 1966-17 of St. Kitts-Nevis.

Although no official communication has been received from the Inland Revenue Authorities confirming the tax-free status of the Chamber, in the opinion of the Board Members, there should be no hindrance in obtaining the necessary documentation on the subject.

(i) Expenses

Expenses are recognised in the statement of comprehensive income upon utilisation of the service or as incurred.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

3 Summary of significant accounting policies ...continued

(j) Operating leases

(i) Chamber as a lessor

A lease which does not transfer to the lessee substantially all the risks and benefits of ownership of the asset is classified as an operating lease. Operating lease collections are recognised as other income in the statement of comprehensive income on a straight-line basis over the lease term. Associated costs, such as repairs and maintenance and insurance, are expensed as incurred.

(ii) Chamber as a lessee

A lease which does not transfer to the lessee substantially all the risks and benefits of ownership of the asset is classified as an operating lease. Operating lease payments are recognised as expenses in the statement of comprehensive income on a straight-line basis over the lease term. Associated costs, such as repairs and maintenance and insurance, are expensed as incurred.

(k) General reserve

General reserve includes all current and prior period retained surplus as reported in the statement of comprehensive income.

(l) Other reserves

Other reserves are funded through contributions made primarily by the Chamber's members along with various stakeholders to establish funds for development projects and programmes facilitated by the Chamber.

4 Significant management judgment in applying accounting policies and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Chamber makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities with the next financial year include the allowance for impairment on accounts receivable.

The allowance for impairment is assessed by the Chamber taking into consideration factors such as the age of the receivables, the payment behaviour of the members and known market factors. The Chamber has assessed that the allowance for accounts receivable should normally be based on all balances which are delinquent for more than 90 days. The amount of the provision would differ if the Chamber used different judgements or utilised different estimates.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

5 Cash

	2025	2024
	\$	\$
Cash on hand	900	48
Cash at bank	23,959	20,732
	<u>24,859</u>	<u>20,780</u>

The cash at bank is held in interest-free current accounts at the St. Kitts and Nevis branches of CIBC First Caribbean International Bank (Barbados) Limited. The bank overdraft limit is set at \$20,000 and bears an interest rate of 10%. As at December 31, 2025, the overdraft balance was \$nil (2024: \$nil).

6 Accounts receivable and prepayments

	2025	2024
	\$	\$
Accounts receivable	62,708	109,154
Less: allowance for impairment	(16,724)	(78,829)
Accounts receivable, net	45,984	30,325
Prepayments	2,878	1,708
	<u>48,862</u>	<u>32,033</u>

Movement in the allowance for impairment of accounts receivable is as follows:

	Note	2025	2024
		\$	\$
Balance at beginning of year		78,829	83,016
Reversal of impairment for the year	12	(9,571)	(3,992)
Write-offs for the year		(52,534)	(195)
Balance at end of year		<u>16,724</u>	<u>78,829</u>

7 Term deposit

	2025	2024
	\$	\$
One (1) year term deposit at TDC Financial Services Company Limited maturing on May 27, 2026 bearing interest at a rate of 3.5% per annum (2024: 3.5%)	136,974	132,342
Interest receivable	2,861	2,766
	<u>139,835</u>	<u>135,108</u>

During the year, the Chamber generated interest income in the amount of \$4,727 (2024: \$4,581).

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

8 Property and equipment

	Land \$	Building \$	Furniture and fixtures \$	Computer and equipment \$	Generator \$	Leasehold improvements \$	Total \$
At December 31, 2023							
Cost	115,714	668,557	143,756	281,116	102,641	46,840	1,358,624
Accumulated depreciation	–	(278,042)	(141,795)	(257,131)	(102,641)	(12,491)	(792,100)
Net book amount	115,714	390,515	1,961	23,985	–	34,349	566,524
Year ended December 31, 2024							
Opening net book amount	115,714	390,515	1,961	23,985	–	34,349	566,524
Additions	–	–	–	5,661	–	–	5,661
Depreciation charge	–	(13,371)	(790)	(12,417)	–	(4,684)	(31,262)
Closing net book amount	115,714	377,144	1,171	17,229	–	29,665	540,923
At December 31, 2024							
Cost	115,714	668,557	143,756	286,777	102,641	46,840	1,364,285
Accumulated depreciation	–	(291,413)	(142,585)	(269,548)	(102,641)	(17,175)	(823,362)
Net book amount	115,714	377,144	1,171	17,229	–	29,665	540,923
Year ended December 31, 2025							
Opening net book amount	115,714	377,144	1,171	17,229	–	29,665	540,923
Additions	–	–	–	12,667	–	11,855	24,522
Disposal	–	–	–	–	–	(46,840)	(46,840)
Write-back of depreciation	–	–	–	–	–	19,907	19,907
Depreciation charge	–	(13,371)	(1,171)	(10,847)	–	(3,128)	(28,517)
Closing net book amount	115,714	363,773	–	19,049	–	11,459	509,995
At December 31, 2025							
Cost	115,714	668,557	143,756	299,444	102,641	11,855	1,341,967
Accumulated depreciation	–	(304,784)	(143,756)	(280,395)	(102,641)	(396)	(831,972)
Net book amount	115,714	363,773	–	19,049	–	11,459	509,995

Included in the additions is donated computer and equipment amounting to \$10,100 (2024: \$nil) (see note 11).

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

9 Accounts payable and accrued liabilities

	2025	2024
	\$	\$
Accounts payable	12,322	8,487
Accruals	8,206	12,015
Other liabilities	3,163	16,708
	<u>23,691</u>	<u>37,210</u>

10 Other reserves

Specific reserves have been established to fund various developmental projects and programmes facilitated by the Chamber and various social and corporate partners. The reserves are funded through contributions made primarily by the members of the Chamber along with other stakeholders.

Beautiful Basseterre

This reserve was established to assist with the preservation of the historical architectural heritage of Basseterre, St. Kitts. Beautiful Basseterre is largely responsible, through aggressive advocacy, for the compliance with Georgian style architecture by property owners in the central business district. As such, Beautiful Basseterre was instrumental in the carving of a heritage tourism niche for which Basseterre is now renowned.

National Museum

This reserve was established to assist with the ongoing restoration of the National Museum building in Basseterre. This building is a major historical landmark in Basseterre, having been the home of St. Kitts' first Treasury Department.

Academic Excellence

This reserve was established in 1986 to fund an Annual Academic Excellence Recognition Awards Programme that applauds academic achievement among high school and college students, and also the teachers who would have contributed significantly to the academic performance of their students.

Crime Reduction

This reserve is used to fund programmes geared towards a reduction in the incidence of crime including, but not limited to, technical and financial assistance to the Police; public education and public safety; lobbying for stronger legislation regarding increased penalties for criminal convictions; and projects focusing on at-risk groups such as young males who are the main perpetrators of serious crime in the Federation. Crime reduction is of particular importance to the Chamber, given the high negative impact of crime on our Federation's investment climate.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

11 Other income, net

	Note	2025 \$	2024 \$
Other income			
Seminars and workshops		69,770	107,597
Rental income		54,033	52,475
Quarterly luncheons and dinners		14,355	40,352
Donated equipment	8	10,100	–
Annual general meeting		4,160	19,145
Miscellaneous income		2,688	2,593
Training		2,275	–
		<u>157,381</u>	<u>222,162</u>
Other expenses			
Seminars and workshops		50,500	119,024
Quarterly luncheons and dinners		13,211	24,856
Annual general meetings		3,237	15,386
Training		550	550
Miscellaneous		–	20
		<u>67,498</u>	<u>159,836</u>
Other income, net		<u>89,883</u>	<u>62,326</u>

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

12 General and administrative expenses

	Notes	2025 \$	2024 \$
Utilities		32,664	27,702
Rent	14	27,263	36,101
Loss on disposal of property and equipment		26,933	–
Website management		21,515	28,240
Telecommunications		19,135	15,036
Office cleaning		13,730	18,470
Insurance		11,335	12,140
General		9,261	7,740
Legal fees		8,800	9,561
Audit fees		8,800	8,800
Repairs and maintenance		6,850	5,955
Treasurer fees		6,000	6,000
Accounting services		5,600	15,782
Printing, stationery and office supplies		3,997	8,501
Landscaping		3,675	3,377
Security services		2,882	3,187
Marketing and promotion		1,710	209
Bank charges		1,387	756
Property tax		351	351
Company registration		81	1,334
Travelling		–	65
Subscriptions and dues		(3,100)	3,915
Reversal of impairment of accounts receivable	6	(9,571)	(3,992)
		<u>199,298</u>	<u>209,230</u>

13 Staff costs

	2025 \$	2024 \$
Salaries and wages	256,578	196,600
Social security and levy	22,763	17,095
Travel allowance	19,376	13,474
Others	4,452	15,569
	<u>303,169</u>	<u>242,738</u>

Key management personnel include the members of the Board of Directors, the Treasurer, and the Executive Director. The Board of Directors do not receive any remuneration for services rendered. The remuneration paid to all other members of key management is included in the staff costs and the treasurer fees.

St. Kitts-Nevis Chamber of Industry and Commerce (Incorporated)

Notes to Financial Statements

December 31, 2025

(expressed in Eastern Caribbean dollars)

14 Operating leases

14.1 Chamber as a lessor

Chamber leases an office space to a third party under a cancellable operating lease agreement for period of one year. The lease is renewable at the end of the lease period at the discretion of the lessee. The rental income recognised during the year is disclosed in note 11.

14.2 Chamber as a lessee

The Chamber leased an office space under a cancellable operating lease agreement which was formally renewed on July 24, 2025 for a term of one year commencing on September 1, 2025. The monthly rental is \$1,200. Prior to the renewal of the agreement, there was a monthly tenancy agreement in place for the office space. The contractual commitment for the leasing arrangement for the year ending December 31, 2026 is \$9,600. The rent expense recognised during the year is disclosed in note 12.

15 Details of membership

	Number of members 2024	Additions	Losses	Number of members 2025
Class A	17	2	–	19
Class B	9	1	–	10
Class C	8	1	1	8
Class D	9	2	–	11
Class E	19	3	2	20
Class F	39	11	5	45
	101	20	8	113
Non-voting members	12	–	–	12
	113	20	8	125