

Annual Report 2022



Growing Together



Highlights



of planned initiatives achieved



of Members surveyed are favourable towards Jersey Finance

170+

financial services firms with Jersey Finance membership

39

(full time equivalent) staff and consultants promoting Jersey across eight locations, following the launch of our Singapore presence

£7.16 million

total income

Global presence

Jersey, Dubai, Hong Kong SAR, Johannesburg, London, New York, Shanghai and Singapore.



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Chairman's Statement

Jason Laity

2022 saw us continue to make significant headway in meeting the commitments set out in our four-year business plan, which outlines our vision for the Island's finance sector.

Just as the world emerged from a period defined by the COVID-19 pandemic, geopolitical upheaval and increasing volatility in markets equated to a continuing challenging landscape. Set against this backdrop, however, our business plan remains relevant, with identified objectives around the importance of reputation, growth markets, digitisation and sustainability – to name but a few – rising to the fore.

Our focus on these areas has paid dividends; 2022 saw our funds sector reach new highs in terms of assets serviced, bank deposits remained stable and private wealth activity maintained its strong growth trajectory, all despite such a challenging backdrop.

In terms of sustainability, we made considerable strides progressing our sustainable finance strategy, launched in 2021 to support our aspiration to be recognised as a leading international finance centre (IFC) in this field. We have also evolved our fintech strategy to ensure we can, working with our partners, nurture innovation, enhance productivity and improve efficiencies.

Producing thought-provoking evidence based research is another way in which we have always set ourselves apart from other jurisdictions and, consequently, over the past year we have presented the findings of our major Global Value Chains study to UK parliamentarians, while also supporting research on emerging fund managers, ESG trends, the evolution of fund centres, and family office investment.

The depth and range of such output simply couldn't reach fruition if not for the hard work of our team, all of whom play a significant role, whether based on Island or further afield.

Their efforts, combined with the collaborative approach we take with the Government of Jersey, the Jersey Financial Services Commission (JFSC) and industry, mean we can maintain our standing as a jurisdiction that is dynamic, growing and adaptable, irrespective of what challenges may lie ahead.

I am pleased to endorse the contents of this year's Jersey Finance Annual Report.

CEO's Statement

Joe Moynihan

2022 was a year where we sought to raise the profile of Jersey's finance sector in new markets while further cementing our reputation in established jurisdictions as the clear leader in global finance.

As an organisation backed by the Government of Jersey and the Island's financial services industry, for the past two decades we have been specifically tasked with futureproofing the Island's competitive position. This report provides an update on how we achieved this in 2022, set against our objectives.

Global connectivity is pivotal in differentiating Jersey as an IFC and so we have always understood the importance of evolving and diversifying our overseas engagement and events program to grasp opportunities and keep us on the front foot. Deepening our understanding of the perception of Jersey among these global communities is vital and so with this in mind we re-designed our gatekeeper survey, which pleasingly found that more than eight out of ten global gatekeepers would speak highly of Jersey and Jersey Finance.

Closer to home we endeavoured to deliver greater visibility across our traditional markets through in-person events and targeted use of digital channels while the annual survey of our membership base of more than 170 companies underlined that the choices we've made chimed well with those of our Members.

Notably, when canvassing our Members' views, careers, recruitment and skills emerged strongly as a theme and that is why one of our core focuses has and will continue to be attracting, retaining, and developing talent to ensure we cultivate a diverse workforce with the right skills for today but that also meet the needs of an increasingly digital tomorrow.

This applies not only to our industry but also to Jersey Finance as an organisation. We often state that our people and their skills are our biggest asset; they are at the heart of both our vision and our ability to promote Jersey as an IFC of excellence. In 2022, we grew our team to 39 staff across our eight locations and make a continuous commitment to ensuring that we can attract and retain the best people, whose personal values align with our own, and that we have a highly engaged team capable of supporting our ongoing success.

It has been an intensely challenging period in recent years and while the emerging landscape continues to be complex, our future-focussed outlook, combined with our collaborative approach, puts us in good stead to grow our standing on the international stage while supporting the sustainability of the Island life we are proud to be a part of.

It gives me enormous pleasure to approve our 2022 Annual Report.





About Us

Our vision

For Jersey to be a clear leader in future-focussed global finance.

Our mission

To work with our Members and other key stakeholders to champion the competitive position of Jersey's finance industry, both locally and internationally. We will achieve this by supporting the highest regulatory standards and by providing quality products and services which attract global investors.

Our structure

Jersey Finance is a membership organisation, funded through subscriptions from financial services firms in Jersey and further supported by a grant from the Government of Jersey. We currently represent and promote more than 170 financial services firms in Jersey, referred to as our Members. We have a global footprint with a presence in Jersey, Dubai, Hong Kong SAR, Johannesburg, London, New York, Shanghai and Singapore.



Our Leadership Team

Working in parallel towards shared organisational aims, our teams are brought together and overseen by our leadership team:



Chief Executive Officer
Joe Moynihan

As CEO, and an Executive Director on our Board, Joe has a strong commitment to the future success of the financial services industry in Jersey, working with all stakeholders to continue to help bring clarity to the positive role our industry plays both locally and in key markets around the world. With a career in financial services spanning four decades, Joe has previously held the position of CEO of Jersey and the Isle of Man for a major bank and a Director of Financial Services within the Government of Jersey. Prior to joining Jersey Finance, Joe was working with IFCs in the Middle East and Africa to establish high-reputation regulatory frameworks and business models.



Deputy Chief Executive Officer
Amy Bryant

Alongside her role of Deputy CEO, which includes being an Executive Director on our Board, Amy retains an active position leading our strategy and research team, which delivers projects such as thought leadership and analytics, both to reflect Jersey's value as an IFC and to support its future success. Amy has extensive experience in international taxation and structuring, having qualified as a Chartered Accountant and Chartered Tax Advisor with PwC in the Channel Islands prior to joining Jersey Finance in 2011.



Senior Operations Manager
Allannah Camsell

Allannah's team is responsible for all aspects of our business operations across the jurisdictions in which we operate, including budget control and human resources, governance, and information technology. A member of the Chartered Management Institute, Allannah holds their professional diploma in Leadership and Management, as well as a diploma in Jersey Employment Law. In line with our commitment to staff wellbeing, Allannah holds the ACAS Certificate in Internal Workplace Mediation. Prior to joining Jersey Finance in 2010, Allannah worked as Practice Manager for Backhurst Dorey & Crane for ten years.



Head of Marketing
Louise Burrows

Louise was appointed on 1 October 2022, succeeding Claire Lyons. Louise has overall responsibility for leading our marketing team in promoting Jersey as an IFC of excellence through our globally held events, in the media worldwide and across digital platforms, in support of Jersey Finance's overall strategy and business plan. Louise has extensive experience in marketing gained over more than twenty years, including in financial institutions HSBC and Deutsche Bank, and holds the Chartered Institute of Marketing's Postgraduate in Marketing.



Head of Legal and Technical
Lisa Springate

Lisa leads the delivery of our legal and technical services to our Members and, alongside her team, represents the finance industry's position in respect of legislation, regulation and innovation, to enhance Jersey's offering. Lisa is qualified as an English Barrister and Jersey Advocate and prior to joining Jersey Finance in 2017, she was a partner within the commercial litigation team of one of the local leading law firms.



Global Head of Business Development
Allan Wood

Allan is responsible for our team of Business Development Directors around the world, broadening and deepening key relationships in our target markets and promoting our core credentials with global networks. Prior to joining Jersey Finance in 2015 as a Business Development Director, Allan spent over twenty-five years in financial services firms including Royal Bank of Scotland and Barclays, where he was Vice President and leader of the Jersey international business within Barclays Wealth & Investment Management division.



Our People

Our team is dynamic, innovative, and passionate about our industry. We are proud to be making a positive difference to local and global economies and our values guide us as we work towards achieving our vision.

We are team-focussed

Trust and collaboration are at the heart of our relationships, and we believe we work best through open, honest communication and take personal responsibility for our actions.

We are proud to serve

We take pride in the high-quality service we provide to our diverse stakeholders, deliver measurable outputs and manage our finances effectively.

We champion change

We are ready for and responsive to change and champion our motto to deliver insight and drive innovation.

We care

We care about the impact of our decisions. We aim to be a socially responsible business, respectful to the environment and communities wherever we go.

We value diversity

We respect people with different ideas, strengths, interests and cultural backgrounds to drive our success, fostering a positive work environment to encourage healthy debate.



Our teams The work of Jersey Finance is delivered through several distinct teams:

Business Development

This team ensures Jersey's voice is heard around the world and that firms in Jersey's finance industry have the tools and resources they need to successfully promote their individual organisations, products and services. The team is truly international, with a presence in Jersey, Dubai, Hong Kong SAR, Johannesburg, London, New York, Shanghai and Singapore.

Legal and Technical

This team reflects our forward-thinking and proactive ethos, working closely with the Government of Jersey and the JFSC, to ensure that the best interests of the industry are represented, in terms of legislation, regulation and other key areas of innovation.

Marketing

Incorporating brand and communications, events and digital professionals, this team provides transparent views and insights on the role of an IFC and the added value that Jersey brings to economies around the world, as well as promoting Jersey as an IFC of excellence through our globally held events, and across digital platforms.

Operations

Covering all areas of business operations including finance, human resources, governance, and information technology, this team ensures the efficient day-to-day operations of Jersey Finance both in Jersey and throughout our global offices.

Strategy and Research

This team helps advance insights and intelligence by managing specialist reports, commissioning research and analytics, and instigating projects on strategically important topics which are key to ensuring Jersey's future success as an IFC. The team's key themes currently include fintech, skills, sustainable finance, and Jersey's value as an IFC within the global economy.

People and skills are at the heart of our ability to promote Jersey as an IFC of excellence. By ensuring that we can attract and retain the best people, we can be confident that our workforce can support ongoing success.

Health and wellbeing

A clear focus on health and wellbeing is a critical area of development throughout our industry, especially in the aftermath of the pandemic as working patterns and lifestyle priorities change. Initiatives that have a positive and long-lasting impact on employee health, wellbeing and resilience will, in turn, drive productivity and provide clear benefits for our organisation.

Having successfully maintained high levels of productivity throughout the pandemic when we were forced to work from home, we now have a permanent policy in place which enables staff to adopt a hybrid approach to working from home and in the office. With a set day weekly to attend the office and a monthly limit to home-working days, we strike a balance between the needs and preferences of individual team members and ensuring ongoing personal interaction and collaboration across the organisation as a whole.

Throughout the month of August 2022, as a way to support our team's health and wellbeing and to thank them for the many times throughout the year that they give that bit extra to Jersey Finance, all staff were entitled to 28 hours (pro rata) of paid flexitime.

This time was given to enable them to focus on their own wellbeing, for example by doing some volunteering, getting some exercise, trying a new hobby, or simply spending some extra quality time with friends and family.

Our regular wellbeing workshops with external experts continued, with staff surveyed on the topics they would find most beneficial. Sessions on sleep, menopause, nutrition, and mental health awareness were delivered over the course of the year.

We also continue our commitment made in 2021 to being a Living Wage employer, meaning we take into account the cost of living, taxes and the value of benefits available to working families on low incomes, especially when ensuring our regular suppliers' employees are sufficiently remunerated.



A culture of learning

It's clear that without the right skills we will not be 'future fit' as an organisation and able to adapt to the changing way in which we work.

We encourage our people to pursue professional development pathways, both to enable the team to better achieve its objectives and to positively influence their job satisfaction. We offer paid study leave and last year covered the cost of a variety of formal and/or accredited courses including in cyber responsiveness, General Data Protection Regulation (GDPR), sustainable and responsible investment, bookkeeping, human resources, fund structuring, and Jersey regulatory environment and trusts.

Being conscious that all working environments are becoming more digital, and technology is changing the types of work we do, in 2022 our marketing team all participated in a bespoke training programme to upskill them in the area of digital marketing, with a specific focus on social media and search engine optimisation. The digital sub-team within marketing also undertook training to ready them for the introduction of Google Analytics 4 in 2023, which is a significant area of change in website optimisation and tracking.

Additionally, we invested in our team's personal development with courses on life-long skills such as communication and influencing, MS Office, effective presentations, LinkedIn, first aid, and mental health first aid.



An inclusive environment

We already operate under an equal opportunity and anti-discrimination framework, however a significant development in 2022 was our pledge to gain accreditation under Liberate's DIFERA (Diversity, Inclusion, Fairness, Equality, Respect and Acceptance) Employer Accreditation Scheme.

The scheme is the first in the Channel Islands to award organisations with a quality mark that demonstrates that they place diversity, inclusion, fairness, equality, respect and acceptance at the heart of what they do. Our commitment started in Q4 2022 with an audit of our employees, from which Liberate will produce a report in Q1 2023 that sets out where we are now on our DIFERA journey and facilitates the forming of a DIFERA champions group and strategy.

One of our core values (mentioned in more detail on page 12) is 'we value diversity' as we have always believed that a team rich with varying ideas, strengths, interests and cultural backgrounds leads to greater creative and productive output.



We have been running several initiatives designed to create an inclusive environment for a number of years. For example, each year to coincide with and in celebration of the United Nation's World Day for Cultural Diversity, we reveal our own cultural diversity map, showcasing our colleagues' rich, diverse cultural experiences. In 2022, 24 different countries were highlighted on the map.

Tracking gender balance across our workforce is one of the ways we aim to ensure equal opportunities for all individuals. The gender make up of our team over 2022 was 71% female and 29% male.

The work with Liberate will complement this ongoing journey and see the development of a specific diversity and inclusion policy to further cement our commitment to providing a supportive work environment.





Working Partnerships

Jersey Finance works with a number of organisations both locally and globally to support the finance sector, encourage a better work environment, and play an active role in our community.

In particular, we work closely with local trade bodies such as those listed on the following page, to ensure the finance industry's needs on legislation, regulation and innovation are met. Our legal and technical and strategy and research teams hosted 48 working groups to better understand those needs, share knowledge and drive future success, ultimately safeguarding the Island's competitive edge.

Fundamental to progressing innovation, however, is our close working relationships with the Government and regulator. We play a key role as an intermediary between industry, the Government of Jersey and the JFSC, providing consultation feedback, suggesting industry ideas and highlighting any areas of concern.

Another significant relationship can be seen in the collaborative approach we take with Digital Jersey. As an Island, we have a long history of embracing economic opportunities and innovation. Consequently, we work alongside Digital Jersey to ensure the Island and our finance industry has access to a world-leading digital infrastructure as well as the right fintech skills for the future.

In addition, many employees from our Member firms donate significant amounts of their time and expertise on a pro-bono basis by joining our working groups, speaking at our events, providing case studies and opinions, and contributing to our roundtables. We are hugely grateful to them all for their support.



Local partners



Digital Jersey

We work with Digital Jersey to promote and engage businesses on the benefits of Jersey's digital infrastructure and expertise. We work alongside Digital Jersey to ensure the Island has a world-leading digital infrastructure as well as the right fintech skills for the future.



Government of Jersey

As a not-for-profit organisation we are funded by the Government of Jersey and local financial services firms. We work closely with the Government of Jersey and ensure that our industry and our Members are effectively represented, in terms of legislation, regulation and other key areas of innovation. We also identify ways in which we can maximise the Jersey message and presence by joining up our efforts through overseas visits.



Jersey Financial Services Commission

We work closely with the JFSC – who are responsible for regulating, developing and supervising the Island's financial services industry. Through this close working relationship, we are able to work effectively to ensure our high standards of regulation and transparency are maintained and remain aligned to international developments.

Trade bodies

Jersey Bankers Association (JBA)

The JBA is an association of licensed banks in Jersey. Members are diverse and include British clearing banks, merchant banks, private banks and a range of international banking groups with a presence or interest in Jersey. Our regular meetings provide us with an opportunity to discuss the latest trends, opportunities and challenges facing the banking sector and work collaboratively on finding the right solutions and developing future-focussed initiatives.

Jersey Funds Association (JFA)

The JFA represents the Island's funds industry and is a highly influential and informed body working with the industry, regulators, and legislators, locally and globally. We work with the JFA by participating in a number of their sub-committees, as well as providing detailed legal and technical updates to them, in order to jointly develop our cross border alternative funds business and promote those benefits to agreed target markets.

Jersey Association of Trust Companies (JATCo)

The JATCo is an organisation that represents the majority of trust companies in the Island. We work closely with them to communicate to their member base, provide them with detailed regulatory and legislative updates and jointly promote Jersey as a quality jurisdiction for trust services.

Jersey Society of Chartered and Certified Accountants (JSCCA)

The JSCCA serve accountants in Jersey from every industry and size of organisation, with the aim of building the profession in Jersey. Jersey Finance attends the monthly JSCCA main committee meetings to provide regular updates on technical matters that are of interest to the accountants. We encourage the committee to engage in consultations, participate in events and to help shape the legislative and regulatory framework in Jersey through participation in our working groups.

The Law Society of Jersey

The Law Society of Jersey is the statutory regulatory body for Advocates and Solicitors of the Royal Court. We principally work with them by attending the monthly Financial and Commercial sub-committee meetings, during which we provide detailed legal and technical updates. We also discuss areas of particular interest to that committee which include prioritisation of legal reforms, upcoming or requested legislative amendments and regulatory changes that impact the legal profession and their clients.

Local and international organisations

- Alternative Investment Management Association (AIMA)
- The British Private Equity & Venture Capital Association (BVCA)
- Chambers of Commerce (Various)
- TheCityUK
- Commonwealth Enterprise and Investment Council (CWEIC)
- Crown Agents
- Cyber Emergency Response Team (CERT)
- The Diversity Network
- The Grace Crocker Family Support Foundation
- Institute of Directors (IoD) – Jersey Branch
- Jersey Business
- Jersey Employer Group
- Jersey Office of the Information Commissioner
- Locate Jersey
- Skills Jersey
- Visit Jersey
- World Alliance of International Financial Centers (WAIFC)



Corporate Governance



The Board of Directors

The Board is responsible for the oversight and performance of Jersey Finance. It does this through providing entrepreneurial leadership; defining strategic aims, values and standards; and reviewing management performance.

Those sitting on the Board must act in the best interests of Jersey Finance and make a formal commitment to furthering a number of objectives including: the long-term consequences of decisions; the interests of the organisation's employees; the need of Jersey Finance to foster business relationships locally and internationally; and the impact of operations on the community and environment.

Jersey Finance's Board comprises of our Chief Executive, Joe Moynihan, and Deputy Chief Executive, Amy Bryant, who serve as Executive Directors. The remainder of the Board are Non-Executive Directors, who scrutinise, constructively challenge and contribute to the evolution of the organisation. They are also entitled to request and receive information on all Jersey Finance related affairs and are required to report immediately if they become aware of any wrongdoing by an employee or anyone connected to the organisation. Three members of the Board also sit on the remuneration committee, which oversees and approves salary reviews.

A further key role of the Board is to manage risk. Fundamental to this process is the use of a risk matrix, which identifies political, economic, social, technological, legal and environmental watch points that are also reviewed annually by the Board.

The Chairman of the Board receives an annual fee of £25,000. The Vice Chairman is entitled to an £8,000 annual fee, although the holder of the post in 2022 waived his right to this remuneration. Although they have the same legal responsibilities to Jersey Finance as any other director, all other Non-Executive Directors operate on an entirely voluntary basis.

Non-Executive Directors are in post for three years and must be re-elected at the Annual General Meeting (AGM) after each three-year term. Generally, they serve two terms, although in exceptional circumstances they can serve an additional term, subject to being re-elected at the AGM. Where there is an open position for a Non-Executive Director, the position is advertised, and a robust screening process takes place followed by an interview panel comprising of at least one Executive Director and at least one Non-Executive Director. Recruitment of the role of Chairman of the Board must be overseen by the Jersey Appointments Commission. All directorships are declared and a register kept. None of the current Board's directorships are deemed to be a conflict of interest.

The Board meets on a quarterly basis, with one of those meetings earmarked as a strategy day. At least two Board members must attend for a meeting to go ahead.

Notable changes to our Board in 2022 included the resignation of Paul Savery, Vice Chairman, in June, after serving three consecutive terms. Additionally, two new Non-Executive Directors, Tony Pitcher and Michelle Ryan, were appointed in December 2022.

In June 2022, the Board noted that a board effectiveness review was due, as it had been planned for 2020/21 but had been deferred due to the disruption caused by the pandemic. Given the changes in Board membership between June and December 2022 (outlined above), it was decided that this review should take place in 2023, once the full complement of Board members was in place. An external party has been appointed to carry this out, and key points arising from it will be covered in the 2023 Annual Report.

Board attendance

	March	June	September	December
Joe Moynihan	✓	✓	✓	✓
Amy Bryant	✓	✓	✓	✓
Jason Laity	✓	✓	✓	✓
Paul Savery	✓	✓	-	-
Michael Gray	✗	✗	✓	✓
Paul Willing	✓	✓	✓	✗
Justin Clapham	✓	✓	✓	✓
Tony Pitcher	-	-	-	✓
Michelle Ryan	-	-	-	✓

Non-Executive Directors

Chairman

Jason Laity, appointed 1 December 2020

Jason has spent his business career in Jersey. He was a Senior Partner and Chairman of KPMG in the Channel Islands until 30 September 2019. He is a Chartered Accountant, a Chartered Tax Adviser, and an Accounting Technician. He has extensive experience of the financial services industry in Jersey, significant leadership and board-level experience, and has participated in or led a wide variety of engagements in the financial services and other sectors in his career. Jason spent a significant part of 2020 assisting Digital Jersey further their fintech roadmap for the Island. Jason has been Chairman of the local branch of the Institute of Directors and a Governor of Victoria College and he is currently a Trustee of the Jersey Employment Trust and an officer of the Association of Jersey Charities. He provides consultancy services and holds various other Non-Executive Director positions.

Vice Chairman

Paul Savery, appointed 20 June 2015/
resigned 30 June 2022

Paul is the country manager for the Barclays franchise in Jersey and has headed the business since 2003. Barclays employs more than 200 staff in Jersey. He is Managing Director for Barclays Private Bank across the Crown Dependencies. Paul holds the DIP IoD, Cert IoD qualifications and is an Associate of the Chartered Institute of Bankers (ACIB). Prior to coming to Jersey, Paul served as corporate director for Barclays Bank of Botswana Limited and has also held other senior roles in Egypt and the UK. Paul is Chairman of the Macmillan Jersey charity, which aims to provide support to all those impacted by cancer across the Island.

Non-Executive Director

Justin Clapham, appointed 10 September 2021

Justin has more than 25 years' experience in the Jersey finance industry. He is the founder of a number of businesses including financial services and fintech companies and has held a number of principal positions which include country head of a Jersey bank, Chief Administrative Officer of a major global markets business in London, Chief Operating Officer of a large Jersey fiduciary services firm and various other Executive and Non-Executive Directorships. He has a Finance MBA from Manchester Business School, and is a Chartered Director, Fellow of the Institute of Directors, Fellow of the ACI, Chartered Wealth Manager and Chartered Fellow of the Chartered Institute for Securities and Investment.

Non-Executive Director

Tony Pitcher, appointed 2 December 2022

Tony has 40 years' experience in the financial services industry. He is a graduate of Warwick Business School and qualified as a Chartered Accountant with PwC in Jersey in 1986 before moving on to EY, rising to Partner. Since then, Tony has held senior roles in both owner managed and bank owned fiduciary businesses in Jersey. Tony joined Altum Group in 2014 and is now Chair of the Jersey Board. Tony is a past Chair of the Jersey Committee of STEP and was made Worldwide Chair of STEP in January 2023.

Non-Executive Director

Michelle Ryan, appointed 2 December 2022

With an 18 year career in private banking, both in Jersey and London, Michelle has gained significant technical expertise as well as a comprehensive network of industry connections. She has led teams and projects throughout her various roles and latterly headed the business development function for a large private bank across the Channel Islands. Michelle started True, a sustainability business, in 2020 and she brings this experience to her role as Director and Chief Sustainability Officer, partnering with corporate clients on their sustainability journeys.

Non-Executive Director

Michael Gray, appointed 29 September 2017

Michael Gray founded MMG Consulting Ltd in 2015, a consultancy firm based in Jersey which provides advisory services to private equity funds, family offices and financial services businesses internationally. Currently, Michael serves as a Non-Executive Director for Triton Investment Management Ltd and the advisory board of a Japanese private equity group as well as a Non-Executive Director of two FTSE250 companies and others. Prior to this, Michael served as regional Managing Director for corporate banking at RBS International and Chairman of Funds for RBS Corporate Bank. Michael has more than 20 years' management experience in banking, both with ultra-high net worth clients and corporate banking. He is a Fellow of the Chartered Institute of Bankers (FCIBS), and Associate Member of the Association of Corporate Treasurers (AMCT) and is a Qualified Director (Dip IoD).

Non-Executive Director

Paul Willing, appointed 5 July 2018

Paul has 30 years' experience in the financial services industry, commencing his career with PwC in Geneva and Jersey, and qualifying as a chartered accountant in 1991. He joined Ogier in 2002, initially to run the private wealth, investment funds and real estate administration businesses and then, from 2009, as CEO of their trust business. In 2014, he led a management buyout from Ogier to form Elian Fiduciary Services and, when Elian was acquired by Intertrust in 2016, he was appointed to the position of MD of Intertrust's Atlantic region before stepping down from his executive position and joining Intertrust NV's supervisory board in 2017. Paul retired from the supervisory board in 2022 but continues to focus on a small portfolio of non-executive directorships.



L-R: Michelle Ryan, Joe Moynihan, Tony Pitcher, Michael Gray, Justin Clapham, Amy Bryant, Jason Laity ▶



The Jersey Finance Trust

Jersey Finance Limited is owned by the Jersey Finance Trust which has three Trustees. The Trustees receive no remuneration for their shareholding.

The Trustees meet with our Executive Directors annually and are updated on our activities, plans and performance, in line with their responsibilities for maintaining, promoting and enhancing Jersey’s reputation as an IFC of excellence, both at home and abroad. The trust instrument also provides for a person, different to the Trustee, whose duty it is to enforce the trust in relation to its non-charitable purposes. There were no changes to the Trustees or the Trust during 2022.

Geoffrey Grime OBE, Trustee

Geoffrey retired in 1999 as Chairman of Abacus Financial Services, a leading offshore trust company in which he played an instrumental role as one of its founders. A Chartered Accountant, his career in Jersey commenced in 1969 with Cooper Brothers & Co and progressed to his appointment as Channel Islands Senior Partner of Coopers & Lybrand in 1990. In 2001, he became the founding Chairman and Trustee of Jersey Finance Limited. He currently holds several professional appointments as both Director and Trustee. From November 2002 until December 2005, he was an elected Deputy in the Government of Jersey. Since then, he has held an elected position as Jurat of the Royal Court of Jersey.

Ian Moore, Trustee

Ian Moore has been a Trustee of Jersey Finance Trust since the establishment of Jersey Finance. Ian was one of the founding Directors of Jersey Finance Limited and served from 2000 to 2005. Ian has enjoyed a long career in the fund management sector at a senior level and was Chairman of the Jersey Funds Association from 1998 to 2001. He is also a Trustee of Jersey Homes Trust having served since its inception in 1995. He is a Fellow of the Chartered Association of Certified Accountants.

Martyn Scriven, Trustee

Martyn is a career banker who retired from Barclays in 2004 as Senior Director for Barclays Crown Dependencies operations. Since then, he has sat on several local boards, principally operating in the private equity and funds sectors. He is also a founder Trustee for social rented housing provider the Jersey Homes Trust. Martyn became a Trustee of the Jersey Finance Trust in 2004.

Jonathan Speck, Enforcer

A Jersey Advocate and Partner of Mourant Ozannes (Jersey) LLP, Jonathan specialises in commercial litigation, principally involving contentious and non-contentious trust cases. He has written and lectured about these topics around the world. In 2017, Jonathan was elected as an Academician of the International Academy of Estate and Trust Law in recognition of his contribution to the profession. Jonathan is Mourant’s Senior Partner, a leadership role that entails being an ambassador for the Mourant Ozannes group, its clients and people. He has been a Partner since 1996 and served as Managing Partner of the Jersey Office and President of the Law Society of Jersey between 2014 and 2017.



Government of Jersey

Jersey Finance is an Arm’s Length Organisation (ALO) to the Government of Jersey as we receive an amount of grant funding from the Government of Jersey on an annual basis.

As noted by the Comptroller and Auditor General, “the establishment or funding of an ALO does not relieve Government from a responsibility for ensuring that good governance is being demonstrated, effective internal control is in place and value for money is being secured”. Therefore the Government and Jersey Finance have a Partnership Agreement which sets out our respective responsibilities to each other in respect of the funding received and we hold bi-annual partnership meetings with the Government in respect of this, as well as regular touchpoints with the Government at Ministerial and Officer level which provide an opportunity for feedback.

Our relationship with the Government extends further than this though, and we work closely with multiple departments to ensure that our industry and our Members are effectively represented, in terms of legislation, regulation and other key areas of innovation. We also identify ways in which we can maximise the Jersey message and presence by joining up our efforts through overseas visits.



Risk Management

Risks are identified and managed by the leadership team at regular meetings, using a Political, Economic, Social, Technological, Legal and Environmental (PESTLE) matrix with escalation to the Board where necessary. Below you will find the principal risks we have identified to our organisation and the measures in place, or planned, to mitigate them.

	Local Political Risk	Global Political Risk	Economic Risk	Operational Risk
Description of Risk	<p>Reduced political support for the sector or understanding of our purpose, or if our funding from the Government of Jersey is reduced.</p> <p>Either scenario would result in our business plan not being able to be fully realised.</p>	<p>The continued and increasing focus being placed on IFCs such as ours by non-governmental organisations, the media, and consequently the general public causes a knock-on effect on our organisation and reputation outside of our control. This can impact on our planned activity as we divert resources to the situation at hand.</p>	<p>The biggest economic risk to Jersey Finance (other than the risk surrounding Government funding, covered under local political risk) is that the size of Jersey's finance sector decreases substantially, either because of competition, market access barriers, or a global or regional recession, thus reducing the membership income, and consequently impacting our ability to deliver activity.</p> <p>Foreign exchange fluctuations and problems with supply chains are also risks we consider especially given that much of our business is conducted overseas.</p>	<p>The risks related to the daily operations of our business covers technological, legal and people related risks including:</p> <ul style="list-style-type: none"> managing cyber security risk; key personnel changes or key personnel being incapacitated would impact on our strategy or activity levels; and the impact our operations have on the environment and climate change.
Position in 2022	<p>2022 was an election year which heightened this risk as the support of the States Assembly, both for the finance industry and Jersey Finance as an organisation, is crucial.</p> <p>Assembly support assists industry as work will be undertaken in terms of removing any barriers and in reinforcing the enabling factors that will ensure growth. Assembly support for Jersey Finance is shown through commitment to funding but also with time and engagement and we are pleased that this has continued. The impact was heightened pre-election, then stable as the new Chief Minister and Assembly remain supportive of Jersey Finance and our ambitions.</p>	<p>2022 was a stable year reputationally, with no crisis situations or episodes (such as the Panama, Paradise or Pandora papers) occurring, and similarly 2022 was relatively stable politically in the overseas jurisdictions we operate in. The Russia-Ukraine War had only a minor and short-term impact on resources while we managed key messages around Jersey's position; Jersey Finance has not been actively engaged in Russia for a number of years and as an Island we act in line with the UK on matters of foreign policy, and have implemented all UK sanctions deployed in response to Russia's actions. Looking further ahead, 2023 is a critical year as Jersey moves towards our jurisdictional MONEYVAL assessment.</p>	<p>Supply chain issues, considerable disruption to the energy sector, and a weaker British Pound had an impact globally in 2022, and naturally we are not immune from this, especially as many of the markets we operate in are US Dollar based.</p> <p>The impact of this has been felt acutely on our costs, and significantly in travel and hosting events, especially abroad, which is a key part of our activity.</p>	<p>There were no incidents of successful cyber attacks, or breaches of data protection recorded during the period, nor were there any instances of reputational damage resultant from employee activity.</p> <p>While, as in all organisations, there were some personnel changes within our team, the Jersey Finance employer brand remains strong and we were able to recruit for all open positions.</p> <p>We aimed to lessen the impact of our operations on the environment where possible – this is discussed further on pages 38 – 43.</p>
Key Mitigating Actions	<p>Prior to the election, to help provide candidates with key information about our industry, and to clarify what we as an industry would ask of them were they to be elected, we produced our own 'manifesto' on behalf of the finance industry.</p> <p>We also invited all candidates standing for election to attend presentations outlining our key areas of focus and so that we might answer any of their questions to help safeguard the continuation of our open and collaborative approach.</p>	<p>While 2022 was relatively stable we clearly cannot afford to be complacent and through the work of the Financial Services Advisory Board (FSAB) we regularly consider risks to Jersey's finance industry more widely.</p> <p>By investing in independent research through a number of credible research houses and academic institutions, we can answer our detractors and promote our industry's strong credentials through facts and balanced insights.</p> <p>Overseas, consistent monitoring of the situation on the ground, aided by having representatives in locations to provide local knowledge, helps us to mitigate this risk.</p> <p>This risk is also spread by having multiple offices worldwide, which means we could relocate activity or even physically relocate staff to another of our office locations, if required.</p>	<p>While these cannot be entirely mitigated, we have reduced the impact through the use of a competitive broker for foreign exchange.</p> <p>Strict and regular budget management sessions include discussion of activity costs and efficiencies with staff across the organisation. Discussions are focussed on appropriate prioritisation and measurement of our activity to deliver on our plan while remaining in budget.</p>	<p>We maintain policies and mandatory training on emails, internet usage and data security, cyber awareness, GDPR and the Data Protection (Jersey) Law. We use multi-factor authentication on all our systems and devices, which have appropriate tools in place to centrally manage devices with security updates being installed regularly.</p> <p>A robust recruitment process allows us to recruit talented and passionate personnel and, as further illustrated in the Our People section of this report, we are committed to training and development, staff wellbeing, flexible working, and diversity and inclusion. This ensures our employees remain engaged and we remain an employer of choice.</p> <p>As also set out on pages 38 – 43, our ongoing work, internally and with the support of third party experts, supports our commitment to reducing our environmental impact and achieving operational sustainability.</p>



2022 in Review



Strategic 2022 Objectives

Just as the world needs to evolve and adapt, so do we, therefore we invested time in reflecting on our vision, mission, and objectives, rigorously testing their suitability for the future.

We were comfortable that we are applying our time, energy and financial resource to the right areas, and that our vision and mission remained constant.

However, we felt we could better articulate our objectives and amended these from forward thinking, supportive, positive impact and sustainable to:



Globalised

Making Jersey a financial services hub, supporting growth and prosperity worldwide.



Innovative

With breakthrough ideas and technologies being encouraged and adopted.



Sustainable

Recognised as a leader in the markets we serve by clients, key stakeholders and other partners.



Inclusive

Where a welcoming work environment enables all talent to thrive.



Supportive

Working with and adding value to our Members, our people and our Island community.

2022 Key Outcomes

To ensure we are meeting our Key Performance Indicators (KPIs) - set out in detail on page 35 we undertake a comprehensive, rolling monitoring and assessment exercise which informs our ongoing activities, benchmarked against our strategic objectives.

This section assesses our performance in 2022 by evaluating the number of activities undertaken and whether each of these were met, partially met, or not met.

In order to deliver our objectives, set out on the previous page, our ongoing activities are categorised into:

A

Facilitate an environment in local and international markets which allows Members of Jersey Finance and Jersey's finance industry as a whole to prosper

B

Through various communications and marketing, promote the Jersey finance industry in both local and international markets

C

Use a range of appropriate tactics to facilitate and encourage financial services inward investment to Jersey

D

Provide technical services to Members by informing them of legislative and regulatory developments

E

Perform a coordinating role by organising working groups of industry, Government and the JFSC to develop Jersey's financial legislation and regulation

The following pages of this report assess our performance by evaluating the number of activities undertaken against each of the above, and whether each was met, partially met, or not met, alongside specific examples.

A Facilitate an environment in local and international markets which allows Members of Jersey Finance and Jersey's finance industry as a whole to prosper



- Key initiatives met included:**
- 5,428 new professional connections made over the course of the year.
 - Our report, Jersey's Contribution to Global Value Chains, was presented to Members of the UK Parliament, supported by a comprehensive marketing campaign.
 - Our inaugural Sustainable Finance Awards were held and we coordinated the industry response to the Carbon Neutral Roadmap Consultation.
 - We supported the Jersey elections via a financial services manifesto, communications campaign and an event encouraging younger financial professionals to vote.
 - We redesigned our gatekeeper survey to create greater opportunities for meaningful insights.
 - Working with Members to maximise the benefits of promoting their business via our website, we delivered more than 82,500 visits to the Member Directory and enhanced the design and layout to improve click through to our Members' listings and own company websites.

A critical strand of this objective is to demonstrate the value added to Jersey's economy and to Government revenues by attracting new business and supporting inward investment.

2022 was another strong year for the level of economic value added (EVA) delivered, with 111% of the target met through successful alignment and collaboration across our global business development team. When calculating EVA we consider inward investment opportunities, referrals made into our membership, new jobs created, and inward investment generated by new business. These figures do not include all income generated, as it is optional for our Member firms to disclose any income resulting from referrals by Jersey Finance.

In terms of initiatives not entirely met, progress on the development of the Jersey Finance app was slower than anticipated. This was largely due to additional Member-focused research which indicated we should launch phase one (planned for 2022) and phase two (planned for 2023) together, rather than as a phased approach. This is now on track to be launched in H1 of 2023.

In addition, an update to research on how to attract trust companies to headquarter in Jersey was delayed due to competing resource pressures. A landscape analysis and subsequent recommendation paper were produced, however, and five of the ten recommended actions put forward were progressed.

One activity, involving the formation of a user group for the JFSC Portal, has not been captured in the figures reported here. This is because there were no issues with the Portal so the activity was not required.



B Through various communications and marketing, promote the Jersey finance industry in both local and international markets



- Key initiatives met included:**
- Our comprehensive social media strategy saw us explore WeChat for the Chinese market. While our follower numbers only achieved 68% of the target we had set of 300, views (199% of target) and shares (101% of target) point to a smaller but more engaged audience which we are comfortable with in the first year particularly given this channel is a relative unknown for Western organisations.
 - Our well-established social media channels continued to grow with followers reaching 17,722 for LinkedIn, 1,302 for Facebook, 1,398 on Instagram and 7,045 on Twitter, together representing 110% of target. This presence was supported by engaging video content including topics covering our Rising Stars programme, Africa proposition, the Life in Finance programme and the 60th Anniversary Diamond Jubilee Gala.
 - Online, enhancements were made to the Jersey Finance website, including the creation of a Sustainable Finance hub with dedicated resource pages.
 - Our search engine optimisation strategy was progressed to support better performance and boost visibility of our website.
 - Our extensive in-person events programme of more than 140 events provided informative opportunities for local and international professionals to meet. Events included regular roundtables for our CEO Connect bolt-on membership programme, networking and educational Future Connect events, our Rising Stars awards ceremony, Fintech and Sustainable Finance Demo Days, our flagship private wealth London and Dubai conferences, our Funds Focus London series, roadshows encompassing multiple events in Kenya, the USA, and South Africa and a number of exclusive networking events for Members and key intermediaries across our markets and sectors.
 - Cost-saving measures in relation to logistics, reduced printing and the use of in-house skills led to savings in excess of £75,000. Sponsorship income from Member firms supporting our events exceeded targets.
 - The 60th Anniversary Diamond Jubilee Gala was a success with more than 500 attendees. The event had been delayed from the previous year due to ongoing COVID-19 restrictions.

We continued to be a key point of contact for our Members, stakeholders both at home and abroad, and the media on issues relating to Jersey's IFC as well as providing a knowledge hub for careers and skills development.

Our Future Connect programme aimed at entry level finance professionals included a range of networking and technical events. Our mentoring scheme, only in its second year, saw four times the number of mentors and mentees taking part when compared with the previous year.



In terms of targets only partially met, due to internal and external personnel changes, we did not fully meet our objectives in respect of our education programme. This, combined with COVID-19 workplace guidelines still being in place, resulted in 15 Life in Finance student placements as opposed to the 25 - 30 organised pre-pandemic. There were also targets related to the app which were postponed, as already outlined on the previous page.

C Use a range of appropriate tactics to facilitate and encourage financial services inward investment to Jersey

Target number of activities: 4

Met: 4

Partially Met: 0

Not Met: 0



Driven by our business development team and supported by significant gatekeeper engagement activity, inward investment targets were fully achieved in 2022, with the vast majority met by fund management professionals and businesses moving to the Island.

Key initiatives met included:

- Our business development directors continued to build a pipeline of fund managers, asset management and banking opportunities, which will generate further tax collection for the Government of Jersey over the coming year. This pipeline was supported by a runway of strategic communication opportunities including events, social media, print journalism, podcasts and meetings.
- The business development team increased its focus on the key London law and accountancy firms with a global footprint and, by working collaboratively to showcase Jersey's global capabilities, their efforts led to sizeable success with 108 strategic engagements – 183% of target – taking place.
- Activity to build Jersey Finance's Member and gatekeeper database continued to be successful with Members under management rising to 6,491 (103% of target). Towards the end of 2022 we identified the need to re-evaluate how we measure gatekeepers under management, therefore while we comfortably reached the target set, in future years we will be focussing on measurements of quality over volume and envisage target adjustments accordingly.
- Output from the business development directors was supported by the marketing team through a variety of channels relevant to the specific regions we operate in. This included over 30 media interviews, more than a dozen thought leadership articles, and over 140 appearances in press or magazines, with each opportunity utilised to promote Jersey as an award-winning, quality IFC to our local and international media contacts and professional audience.



D Provide technical services to Members by informing them of legislative and regulatory developments

Target number of activities: 5

Met: 5

Partially Met: 0

Not Met: 0



The Jersey Finance team continued to work closely with a full spectrum of relevant bodies, including trade associations, the Government of Jersey, and the JFSC to progress legislative and regulatory developments. In 2022, this included convening a meeting of senior industry representatives from the corporate and capital markets sectors to provide Government with an update on the challenges and opportunities in the market, and to inform future work priorities in order to ensure that the work in this area is correctly prioritised. Additionally, our legal and technical team coordinated industry responses to consultations relevant to each area of the finance sector, supporting major legislative and regulatory developments which will greatly enhance the Island's proposition in key markets and ensuring continued industry involvement in changes driven by developing international standards.

Key initiatives met included:

- Working closely with trade bodies including the Jersey Funds Association, Jersey Bankers Association, Jersey Association of Trust Companies, Jersey Society of Chartered and Certified Accountants, Law Society of Jersey Financial and Commercial Law Sub-Committee, Jersey Pensions Association, Channel Islands Treasury Association, Chartered Institute for Securities and Investment, and the Jersey branch of the Society of Trust and Estate Practitioners.
- Provision of detailed regulatory and legislative updates delivered to the relevant trade bodies at monthly meetings by the legal and technical team.
- Coordinating an industry response to the implementation of Limited Liability Companies (LLCs), as well as ongoing work on pensions, capital market regulatory refinements, e-signatures, Powers of Attorney, security interest legislation, creditors winding up and Limited Partnership (LP) legislation.
- The legal and technical team continued to provide key support to industry through the production of new content, from technical factsheets on structures and briefings on the impact of new legislation to the latest facts and figures, all while also ensuring existing materials are kept up to date.

One activity, regarding Jersey Private Fund Statistics, has not been captured in the figures reported here. This is because it was not progressed due to factors outside of our control.





E Perform a coordinating role by organising working groups of industry, Government and the JFSC to develop Jersey's financial legislation and regulation

Target number of activities: 5

Met: 4

Partially Met: 1

Not Met: 0



Key initiatives met included:

- Our legal and technical team facilitated 27 different working groups, each meeting multiple times, to keep key stakeholders informed and ensure action is taken where needed.
- We supported significant regulatory and legal developments such as LLC, LP, Mandatory Disclosure Rules, pensions, Security Interests Law, securitisation of medicinal cannabis and electronic signatures, with Jersey Finance presenting consolidated industry opinion to the Government's financial services policy team and the JFSC.
- We provided continued support to the Government with the implementation of National Risk Assessment initiatives, as and when it was deemed appropriate.

Although the majority of targets were met in this category, in respect of the anti-money laundering and onboarding technical group, the objective was not fully realised. While a number of initiatives were taken forward, the group did not meet with the frequency initially envisaged.

Jersey Finance plays a fundamental role in facilitating communication between industry, the JFSC and the Government of Jersey.

This dialogue is vital when it comes to regulatory compliance both at a local and international level. Consequently, 2022 saw Jersey Finance continue working side-by-side with the Government and JFSC while advocating for the Island's finance industry across a number of compliance and regulatory initiatives including MONEYVAL and beneficial ownership.

Measuring Our Performance

Key Performance Indicators (KPI)

Our objectives are clear, and targeted activity is undertaken to deliver on these, but of course there are variables that are not within our control. Therefore, measuring our effectiveness is weighted towards input rather than output measures. If the input activity is right, all things being equal we should see a positive output. To measure our activity inputs, we use a KPI framework.

Our assessment against each is reviewed monthly by the leadership team which allows for timely intervention as needed, with reporting to the Jersey Finance Board quarterly, and the Government - through the partnership meeting - bi-annually. At the end of 2022, we undertook a review of the KPIs that we use, to ensure that they are still the optimal way to track our progress. As a result, we decided to change or retire a small number of them from January 2023 onwards. Reasons for the changes varied, and will be outlined in the 2023 Annual Report, but for example, in the digital world, change is fast-paced and the introduction of new, superior platforms for 2023, such as Google Analytics 4 and Sprout Social, will enable us to track more relevant indicators than page views and followers. Additionally, we are undertaking a project to enhance the usability of the data we hold for our gatekeepers under management, which will see the target in terms of quantity replaced by KPIs pertaining to quality and engagement.

There are four categories of focus:

- Brand and product development
- Member and gatekeeper relationship management
- Marketing activity
- Core data including organisational metrics



Core KPI for 2022

6,491

Members under management
103% against target

94,795

Gatekeepers under management¹
100% against target

902

Member meetings held
82% against target

10,232

Attendees at events (Member & Gatekeeper)
120% against target

82,734

Member Directory views
89% against target

213,813

Website visits
93% against target

27,464

Social media channel followers²
Avg. 110% against target

¹ Gatekeepers are defined as non-Member contacts registered with Jersey Finance via events, online or by the business development team
² Combined LinkedIn, Facebook, Twitter and Instagram



Members' Survey

Listening to our Members

Every year, we reach out to our Members to gain feedback on our performance. We believe it is important that Members can speak freely and confidentially, therefore we commissioned a leading market research firm, Ipsos MORI, to conduct the survey.

The three objectives are to:

- benchmark Jersey Finance in key reputational measures against competitors
- gather feedback on performance from Members on our activities
- assess Member relationships and communications

From October until December 2022, a total of 66 Members representing 40% of the membership agreed to be interviewed for just over half an hour on thoughts ranging from their opinions on our communications to Jersey's standing as an IFC.

The resulting report concluded that we continued to maintain a strong reputation amongst our Members, who report high, stable rates of familiarity and sentiment for us. Advocacy – the likelihood that a Member firm will speak highly of us without being asked – is one of the core measurements of the report. This figure remained exceptionally high in 2022 and significantly outperformed all the organisations we benchmark ourselves against.

These high levels of Member-support stem from our promotion of the Island's financial services and reputation management, which are given as both the two most important activities for Members, and our two strongest areas of performance. Members are pleased with the way in which we present Jersey externally, and how we work to further develop financial legislation and the local economy.

Crucially, the report also highlights how we can maintain these strong results and what we can do better in future. The recommendations we will take forward include: continuing support for and representation of Jersey and its financial services and leveraging the Island's strong legal and regulatory framework; building on our strengths to help narrow the skills-gap, continuing to work in tandem with Members to develop closer relationships and reiterating the benefits and value of our CEO Connect membership.

Challenges and opportunities

The survey monitors our Members' geographic footprint and the potential opportunities and challenges our Members see on the horizon for Jersey as an IFC. By mapping the importance of various facets – such as reputation management, overseas market development, attracting and retaining staff, and promotion of the sector. Against Jersey Finance's performance in these areas, we can ensure our focus matches our Members' priorities and drivers of advocacy.

Members are most pleased with the presentation of Jersey's finance industry to both overseas and local clientele, with these measures aligning well with top drivers of advocacy and representing our greatest strengths.

Notably, Members believe that 'Investment Opportunity' and 'Specialism' represent the largest area of opportunity for Jersey Finance, overtaking 'Location' and 'Resources' which topped the survey in 2021.

In addition, following years of increasing Member concern, the shortage of qualified personnel has become Jersey's predominant challenge while concerns about market conditions and competitiveness have also resurfaced. Worries about Jersey's global reputation, meanwhile, have subsided.

"They've got a clearly defined strategy for promoting the Island and its finance industry and measure their performance against their strategic goals. They interact openly and readily with the industry."

"The main challenges will be recruitment, increasingly difficult to find staff, increasing regulation and the associated costs."

Key Findings

Jersey Finance continues to be the best known, most favoured, and most advocated organisation when compared with its peers.

97% of Members surveyed are favourable towards Jersey Finance

96% of Members surveyed would speak highly of Jersey Finance without being asked



Support from Jersey Finance for Jersey as a financial centre, but also the finance industry as a whole, remain the top drivers of advocacy for the organisation



Organising good events replaces engaging and communicating well as the third leading driver of advocacy

Member relations

In evaluating our relations with Members, encouragingly, the results showed the highest level of satisfaction since 2019 at 91%, while most Members agreed that our communications are appropriate and have quality.

The most common forms of contact between us and our Members are newsletters, meeting with representatives and seeing our advertising. Our Industry Insight weekly newsletter remains the most popular newsletter for all Members with news, views and updates about our industry.

In terms of what would help strengthen their relationships with us, careers, recruitment and skills came out strongly as a theme. Members highlighted working with key partners to address the anticipated skills gap (91%), facilitating education and careers in finance initiatives (79%) and building an understanding of their individual business strategies (73%).

When it comes to the sort of information Members were looking for from us, more than half of Members stated they would like to have more about careers and skills, while one in three desired more about regulation and transparency, and sustainable finance.

Looking forward

We continue to have a very strong rapport with our Members, seeing no immediate red flags as reputational issues. Nevertheless, there is clearly always more that we can do and we continue to reflect on the survey results and incorporate feedback into our future plans.

"Jersey has a comprehensive range of products and services across the entire international financial spectrum ... and to back that up there is a good range of professionals to meet these very varied requirements."

"They just need to appeal at all levels of an organisation even though this is difficult."



Building a Sustainable Future

Our work championing the competitive position of Jersey’s finance industry, both locally and internationally, creates a safe and secure environment for investors and makes a significant contribution to the prosperity and wellbeing of our Island.

Alongside our responsibilities as a sustainable and socially conscious organisation, the ripple effect of the finance industry which we support can be found in every corner of the Island.

The industry generates Island-wide benefits – great employment opportunities, more funding for public services and an infrastructure that makes Jersey such an enjoyable place to live and work.

The finance industry enjoys a symbiotic relationship with many other industries on the Island including tourism, hospitality, retail, construction, property management, and digital. Demand from our industry contributes to, while at the same time we benefit from, an abundance of reliable and varied air links, convenient hotel facilities, superb restaurants and meeting venues, modern office spaces, and robust digital infrastructure, to name but a few.

A thriving finance industry encourages growth in other areas of the economy, creating and supporting jobs and generating revenue across the Island, contributing to the enviable way of life we are all fortunate to be able to enjoy as Islanders.

The Government of Jersey has made a strong commitment to sustainable wellbeing, as set out their Performance Framework. For the first time this year, we are using this same framework to report and measure on the progress that we are making towards supporting the Island’s sustainable wellbeing, and this can be found on the following pages.





Environmental wellbeing – the quality of the natural world around us

We believe Jersey, as a leading IFC, has a responsibility to leverage its expertise and capital to support the transition to a more environmentally and socially sustainable global economy.

2022 marked one year on from the launch of our sustainable finance strategy and vision for the Industry, and to mark the anniversary we held a week-long series of events focussing on sustainable finance and Jersey’s journey towards a sustainable future.

Alongside the strategy and vision, we also have a two-year action plan, with the first 12 months focussed on conducting a stocktake of our sustainable finance proposition.

It’s given us a huge amount of data to help inform our policy going forward, and what’s clear is that other centres are moving very quickly, with a clear acceleration in policy interventions driving the mainstreaming of sustainable finance. We need to move fast, but we also need to follow a pathway that is appropriate for Jersey for the coming years, and the work we have done this year puts us in a good position to do that.

Jersey has huge enthusiasm and a good platform now in place to build on this encouraging start and realise the ambitious outcomes of its vision.

As part of the two-year plan, we launched our Sustainable Finance Awards in 2022. The awards are designed to recognise and showcase the leading people and firms in Jersey’s sustainable finance ecosystem, promote innovation, and help to develop Jersey’s credentials as a leading sustainable IFC.

The first year of the awards saw more than 20 entries from local businesses and an awards ceremony attended by more than 100 delegates. Following a successful first year, we expect the awards to continue to grow in 2023 and beyond.

We continued in 2022 to work with True Limited – an organisation that supports businesses to reduce their carbon footprint – to achieve operational sustainability and further detail on our ongoing strategy to reduce our environmental impact and support the Government of Jersey’s carbon neutral strategy which is available on page 42 of this Annual Report.

We are also proud to be a member of the Government’s EcoActive business network, an environmental management scheme for Jersey businesses.

Additionally, we have organised initiatives such as our annual beach clean and CSR staff afternoon which this year took place at GROW – a local community horticultural project.

We also pledged to plant a tree in conjunction with GROW for each entry received in our 2022 sustainable finance awards, the planting of which will take place in Spring 2023.

Community wellbeing – the quality of people’s lives

As a part of the Future Fit Workforce initiative, outlined below, our ongoing commitment to attracting young people to consider a career in the finance industry continues with two distinct areas identified with an impact on children: make young people excited about careers in finance, and the need for a more joined-up approach to engagement with schools. The resulting actions from the plan supplement and complement our ongoing initiatives such as Future Connect, which offers networking and educational events and mentoring to those starting out in their careers within our Member firms; Life In Finance, our work placement scheme; and our participation in the Project Trident work experience scheme.

Jersey Finance is an organisation that recognises its responsibilities as an employer as well as its role in setting a positive example to other businesses on the Island. We hold the Jersey Good Business Charter status, which is a standard awarded to organisations in recognition of their commitment to good corporate citizenship and responsible business practices.

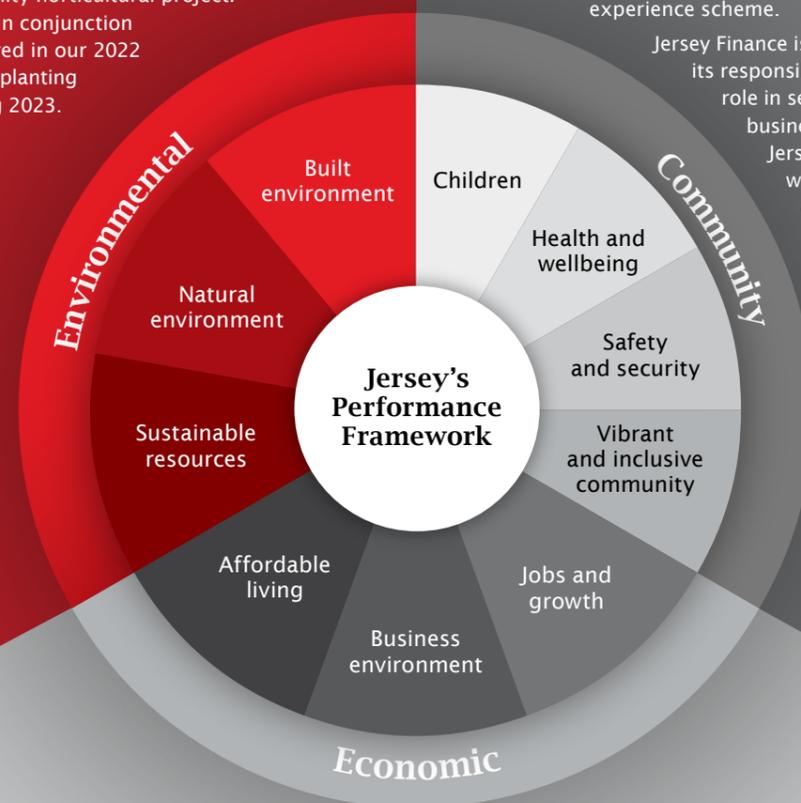
Our commitment to being a forward-thinking employer is further affirmed through our commitment to becoming accredited under the Liberate DIFERA programme (further covered on page 15 of this report) and representation on the cross-sector steering

committee, The Jersey Employer Group, which explores how to build a strong future workforce through three workstreams. By developing a strategic workforce plan, developing mentoring programmes, engaging schools, demonstrating the opportunities Jersey offers, and improving diversity and inclusion in leadership, we are taking an active role in building the best Jersey workforce for the future.

With more than 13,500 people employed by the finance industry, a clear focus on health and wellbeing is a critical area of development, especially in the aftermath of the pandemic as working patterns and lifestyle priorities change. Our commitment to our own employees’ health and wellbeing is included on page 14 and 15 of this Annual Report.

In terms of charitable activity, we supported the Bailiff’s Appeal for Ukraine and Bailiff’s Island Appeal, donating the money raised at our Members’ Christmas drinks event to the latter. The majority of our charitable support is directed to the Grace Crocker Family Support Foundation, of which we are currently in the final year of a three-year strategic partnership.

We provide support through practical expertise for the running of the foundation, which assists families with sick children that require treatment abroad, with many of our team giving up their free time to assist the charity with administration, events and marketing. We also fundraise for the charity, including participating in their annual 164 Mile Challenge, which sees participants walk, jog or run the equivalent distance from Jersey to Southampton hospital, where many of the children receive treatment. In 2022 we also set up a payroll giving scheme, to enable staff to conveniently support this charity on a regular basis.



Economic wellbeing – how well the economy is performing

The finance industry is at the heart of Jersey’s economy and, employing more than a fifth of the workforce, and supporting jobs and revenues across the community, the industry provides the funding for a significant amount of Government expenditure. It is vital then that we continue our work to deliver a flourishing and even more productive financial services sector for Jersey.

2022 was an election year in Jersey. We published our ‘manifesto’ which set out some key facts about the industry, as we believed it was essential that the next States Assembly recognised and appreciated the role of the finance industry in Jersey’s future success for all Islanders, and works with us collaboratively, as previous Assemblies have successfully demonstrated.

In a globalised and often uncertain world, economic, fiscal and political stability will help Jersey stand out from the crowd as an attractive place to do business.

Our work with industry, Government and the regulator helps to ensure a predictable business environment, which will encourage investment and benefit the economy, while a robust and successful finance industry will provide a sustainable source of funding to address economic challenges, such as the increasing demand for healthcare and welfare (pension) provision.

People and skills are at the heart of Jersey’s prosperity, however increasing international competition for talent means that Jersey must ensure that the Island’s workforce is ready to support ongoing economic success. Over the course of April and May 2022, we arranged a series of focus groups on skills and future workforce related topics, to put together an industry-wide view on the challenges and opportunities and possible solutions in relation to these specific issues.

Participation in the groups was open to our entire membership and we had nearly 40 industry representatives from 28 firms joining the sessions and sharing their views. The resulting paper ‘Future-Fit Workforce’ summarises the outcomes of these discussions together with the industry’s recommendations, resulting in 50 individual initiatives and a timeline spanning from Q3 2022 to Q1 2024.

2022 Carbon Footprint Report

In our 2021 Annual Report, we shared details of how we had engaged with consultancy firm, True Limited, as our corporate sustainability advisers since June 2021. This appointment marked our ongoing commitment to achieving a sustainable model for Jersey Finance that balances our financial, environmental, and social responsibilities. As part of this effort, True has been evaluating and reporting our carbon footprint and producing a Carbon Footprint Report, using recognised classifications and metrics for emissions, the GHG Protocol and ISO 14064-1.

The evidence provided by Jersey Finance has been quality assured by ESI Monitor and the report notes that information on water, electricity, and refrigerant gases from the Dubai offices has not been included in the 2022 report, due to difficulties in obtaining reliable data for a shared and serviced office space (all other data has been included for Dubai-based employees). We consider it important that all Scope 1 and 2 emissions from this office are included in future footprints and GHG statements to ensure that everything within the organisational boundaries is accounted for and are working towards that goal.

The 2022 Carbon Footprint Report showed that our Scope 1 and Scope 2 emissions are well below average, benchmarked against a relevant sample selected by True of organisations in the finance sector. However, as Scope 3 emissions accounted for 99.8% of our overall footprint in 2022, this is where the report focuses the most. A significant increase in Scope 3 emissions was recorded in 2022, compared to the 2021 carbon footprint, and this was also higher than the last 'pre-COVID' year of 2019.

Promoting Jersey internationally is a significant part of our remit, and business travel which enables us to do this will continue to make up the largest part of our footprint. The increase in our footprint against 2021 was largely anticipated, since our overseas activity was severely disrupted in 2021 due to the impact of COVID travel restrictions. The increase against 2019 can similarly be explained by 2022 being an exceptionally busy year for flights and associated business travel, due to pent-up demand for our teams to make in-person trips into our key global markets.

We anticipate a natural decrease in our Scope 3 emissions in 2023 as this demand abates to more usual levels, bringing us more in line with 2019. This will be further supported by changes to company policies, including the increasing use of hybrid and virtual meeting formats, and the travel class flown, which has a significant effect on the carbon intensity of the travel. For instance, traveling 5,000 km in business class would add approximately 2.14 tCO₂e to the footprint, while traveling the same distance in premium economy would add 1.18 tCO₂e, and in standard economy only 739 kgCO₂e.

In addition, our internal green team, formed in 2021, continues to support the leadership team and leverage the work of True around their six key areas of focus, which include waste and water, buildings and energy, travel, supply chain and procurement, education and awareness, and emissions and offsetting. The team's approach is joined-up with the ESI Monitor report, meaning their actions should have a measurable impact.

Emission types explained

In line with global standards, greenhouse gas emissions are classified into the following scopes:

- **Scope 1:** corresponding to direct emissions from sources controlled by the company such as fleet vehicles and gas usage
- **Scope 2:** relating to indirect emissions purchased by the emitter, such as electricity
- **Scope 3:** also corresponding to indirect emissions but those associated with consumption and production elsewhere such as business travel, commuting, waste management and water supply



Jersey Finance's Carbon Footprint 2022

tCO₂e = tonnes of carbon dioxide and equivalents

261.62 tCO₂e
total carbon footprint
(all measured emissions)



6.71 tCO₂e
carbon footprint per
full time employee (all
measured emissions)
based on 39 employees
at the time of the report



Carbon Emissions	2022	2021 ⁽¹⁾	2019
Scope 1 ⁽¹⁾	0	0	0
Scope 2 ⁽³⁾	0.55 tCO ₂ e	0.45 tCO ₂ e	1.04 tCO ₂ e
Scope 3 ⁽⁴⁾⁽⁵⁾	261.06 tCO ₂ e	46.05 tCO ₂ e	187.31 tCO ₂ e
Total	261.62 tCO₂e	46.50 tCO₂e	188.35 tCO₂e

By measuring and taking action to reduce our Scope 1, 2 and 3 emissions, we are able to materially support the following UN SDGs:



Clean water and sanitation



Affordable and clean energy



Climate action

(1) We did not measure our Scope 1, 2 or 3 emissions for 2020 as a result of the COVID-19 pandemic.

(2) There will be negligible refrigerant gas leakages from the Jersey and Dubai sites which we have been unable to measure due to insufficient top-up/leakage information.

(3) Scope 2 data only relates to the Jersey office.

(4) Scope 3 data in relation to office water use only covers the Jersey office.

(5) Measurements against previous years (e.g. 2019) should be read in the context of significant disruption and changes to working practices associated with the COVID-19 pandemic, as well as changes to employee headcount.

Financial Results

Income
£7,164,673

Expenses
£7,539,993

Deficit
£375,320

Summary of Income

Total income of £7,164,673 was 7% higher in 2022 than in the previous financial year, and is comprised of:

Grant income

We receive grant funding from the Government of Jersey on an annual basis. In 2022 the grant equated to 82% of our funding, at £5,872,174.

On occasion, our grant includes designated funding for specific projects. In 2022, we received specific project funding for UK funds and for emerging markets (specifically Singapore and Africa) totalling £554,174.

Membership income

Membership fees in 2022 generated income of £1,028,974 which is an increase of 3.98% over the previous period.

We had a total of 172 Members, of which 42 subscribed to our 'bolt on' package CEO Connect, which comes at a premium cost.

Membership income is recognised in the year that it is incurred, any membership received in 2022 which relates to 2023 is recognised as deferred income within the balance sheet.

Marketing income

In addition to membership fees, we generated income of £237,881 through ticket sales and sponsorship packages for events, of which £105,740 related to income raised for the 60th Anniversary Gala. In 2022, we have seen further recovery of our event income in comparison to 2020 and 2021, following the lifting of COVID-19 restrictions.

Interest and other income

Interest income totalled £10,644, a significant increase of 421% from 2021. Income of £15,000 was received from the Jersey Funds Association, in support of our continuing promotional efforts within the funds sector.



42 of 172 Members subscribed to our 'bolt on' package **CEO Connect**



Summary of Expenses

Total expenses of £7,539,993 was 17% higher than the previous financial year, and is comprised of:

Staff expenses

These costs are our main expense, totalling £3,894,970 and include Non-Executive Director fees of £25,000.

This figure includes salaries of employees, performance related pay awards, staff benefits, training, recruitment, consultants, and wellbeing activities undertaken.

There was an increase in staff costs between 2022 and 2021 due to a change in staffing mix. In 2022, we had new staff join us in a variety of roles across all departments within the business. Jersey Finance had 39 FTE across the year in 2022, increasing from 37 FTE in 2021.

As outlined in the Our People section of this report, we believe our people are our biggest asset and as such continue to invest in our staff by supporting their learning and wellbeing, as well as through remuneration. All pay awards are reviewed and determined by our remuneration committee, and any awards given are reflective of market rate movements.

Promotional activity expenses

These costs include marketing and business development discretionary spend, which increased by 30% to £2,886,439.

This increase can largely be attributed to the return of Jersey Finance's events and roadshow programme for 2022. A total of £1,524,909 was spent on events, including such face-to-face events as our Rising Stars Awards, annual Private Wealth conference and Funds Masterclass series. In 2022, our business development team were able to travel without restriction thus a number of international events and roadshows also took place, such as the Africa and North America roadshows and our Dubai Flagship event.

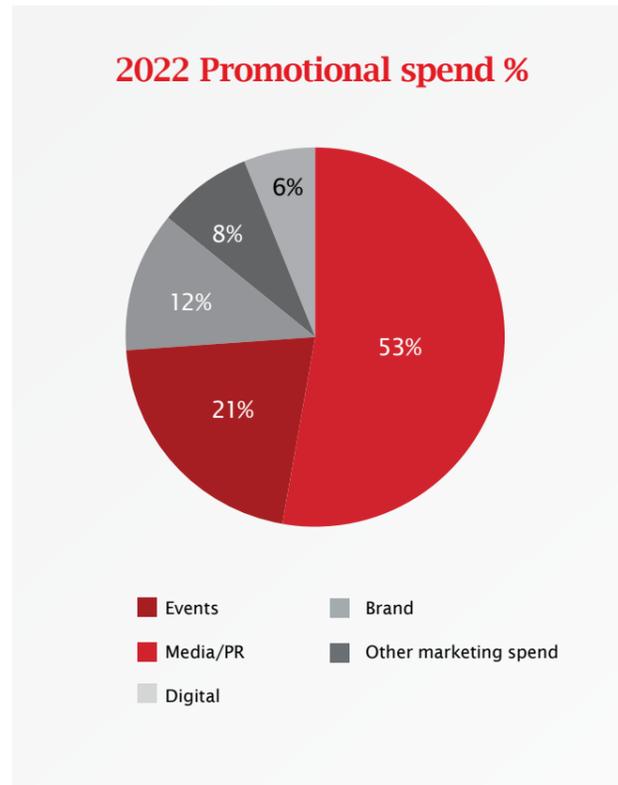
Consulting and research expenses

Consulting fees fluctuate year on year dependent on the projects commissioned and were £108,010 in 2022.

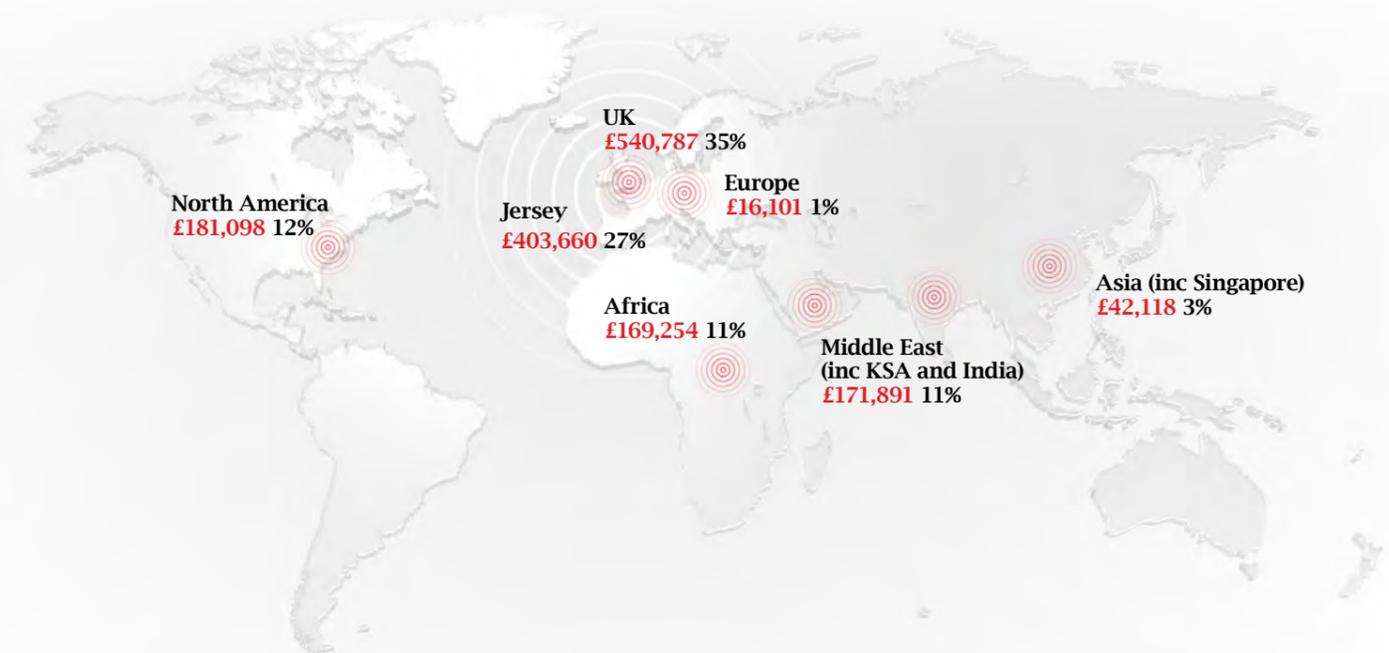
These fees have decreased by 53% from 2021. In 2022, we commissioned a significant piece of research that benchmarks Jersey's competitiveness as an IFC.

Our externally commissioned strategic work runs in cycles and so we expect costs for this to increase in 2023.

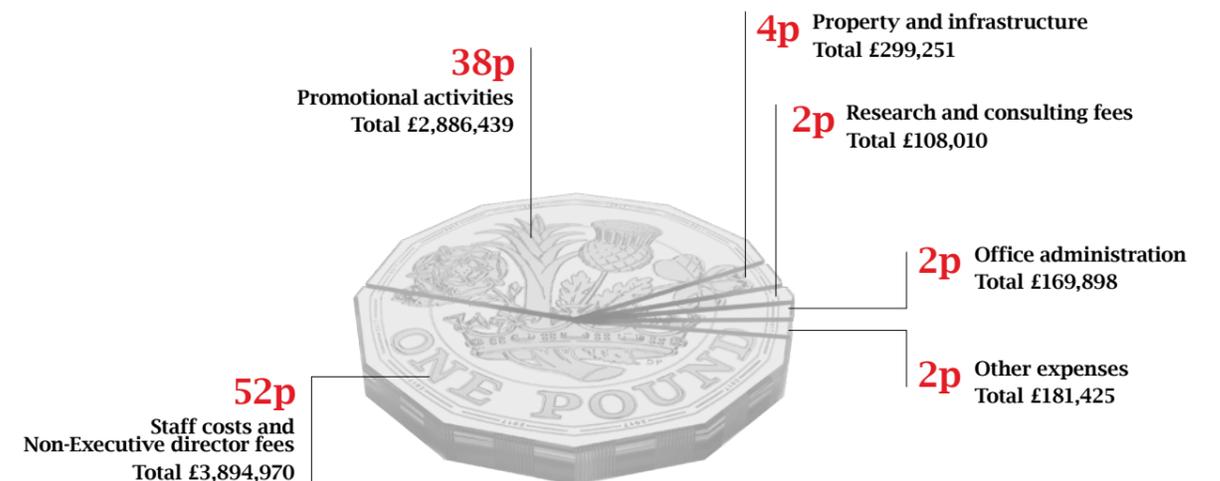
As a Member and grant funded organisation we continue to ensure that we secure excellent value for money across all aspects of our expenditure, with a robust, controlled budgeting process for expenses and appropriate levels of authorisations in place prior to expenditure being incurred. Where possible, we aim to support local suppliers and, inline with our commitments to a responsible business approach, we consider the sustainability of products and services procured.



2022 Event Spend



How Every £1 of Our Expenses Was Spent





Audited Financial Statements

Jersey Finance Limited 31 December 2022

Executive Directors:

J Moynihan
A Bryant

Non-Executive Directors:

J Laity (Chairman)
M Gray
P Willing
J Clapham
T Pitcher
M Ryan

Company Secretary:

A Camsell

Independent auditor:

Baker Tilly Channel Islands Limited
1st Floor, Kensington Chambers
46-50 Kensington Place
St Helier
Jersey
Channel Islands
JE4 0ZE

Registered office:

4th Floor, Sir Walter Raleigh House
48-50 Esplanade,
St Helier
Jersey
Channel Islands
JE2 3QB



Directors' Report

The Directors submit their report and the audited financial statements of Jersey Finance Limited ("the Company"), for the year ended 31 December 2022.

Incorporation and principal activities

The Company was incorporated on 29 August 2000. The principal activities of the Company are those of the promotion of Jersey as an international finance centre and the general representation of the finance industry in local and international matters. The Company is run as a not-for-profit organisation.

Results

The results for the year are shown in the Statement of Comprehensive Income on page 56. The Company has reported a deficit for the year of £375,320 (2021: surplus of £244,833). The 2022 budget had provided for a deficit of £593,670 (2021: deficit of £279,208).

Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements are as stated on page 49, with the following exceptions:

P Savery (resigned 30 June 2022)

M Ryan (appointed 02 December 2022)

A Pitcher (appointed 02 December 2022)

Secretary

The following individual acted as Company Secretary during the year and up to the date of signing of the financial statements:

A Camsell

Independent Auditor

Baker Tilly Channel Islands Limited has indicated its willingness to continue in office.

By order of the board

Allannah Camsell
Company Secretary

Dated: 08 June 2023



Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Jersey company law requires the Directors to prepare financial statements for each financial period in accordance with generally accepted accounting principles. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS102 (1A)") and the Companies (Jersey) Law 1991. The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Articles 113B (4) and 113C (2) of the Companies (Jersey) Law, 1991, the Directors acknowledge the auditors' right of access at all times to the Company's records and acknowledge that it is an offence for anyone to recklessly or knowingly supply information to the auditors that is false or misleading and to fail to promptly provide information requested.

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.

Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Jason Laity
Chairman

Dated: 08 June 2023



Independent Auditor's Report

To the Members of Jersey Finance Limited

Opinion

We have audited the financial statements of Jersey Finance Limited (the 'Company'), which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income and the statement of changes in equity 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:

- give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("UK GAAP"); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991, as amended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) and applicable law. 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
<p>Fraud in relation to revenue recognition</p> <p>Revenue is derived from Government of Jersey grants, members subscriptions and promotional income.</p> <p>There is a risk of misstatements in respect of revenue recognition, specifically to deferred income which should be recognised in the subsequent period.</p>	<p>During the course of the audit, we performed the following:</p> <ul style="list-style-type: none"> ■ Held discussions with management in order to gain an understanding of the processes and controls in place in respect of accounting for revenue and subsequently performed tests of those controls; ■ Tested revenue against grant letters/partnership agreements and evidence of receipt; ■ Inspect the partnership agreement and grant government checklist to confirm they are valid and obtain the grant assurance statement to confirm that this agrees to the revenue disclosed during the period; ■ Agreed the policies used for revenue are in line with FRS 102; and ■ Inspected subscription agreements/letters and recalculated the associated revenue to ensure that revenue is appropriately recognised and any revenue falling in the subsequent period has been appropriately deferred. 	<p>We have no observations to communicate with regard to this key audit matter.</p>

Our Application of Materiality

Materiality for the financial statements, as a whole was set at £125,000 (PY: £117,000), determined with reference to a benchmark of total revenues, of which it represents 1.75% (PY: 1.75%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 70% (PY: 70%) of materiality for the financial statements as a whole, which equates to £88,000 (PY: £82,000). We applied this percentage in our determination of performance materiality because we determine there to be a moderate risk of misstatements within the financial statements.

We have reported to you any uncorrected omissions of misstatements exceeding £6,000 (PY: £5,800), in addition to those that warranted reporting on qualitative grounds.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report (continued)

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991, as amended, requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for the audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all information and explanation that, to the best of our knowledge and belief, was necessary for the audit.

Responsibilities of the Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 51 the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with UK GAAP, and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Company'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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of legal invoices;
- Review for undisclosed related party transactions;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other Matters which we are Required to Address

We were appointed by Jersey Finance Limited on 22 June 2017 to audit the financial statements. Our total uninterrupted period of engagement is 6 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs.

Use of this Report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sandy Cameron

For and on behalf of Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Dated: 08 June 2023



Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
Income					
Government of Jersey grant	3		5,872,174		5,620,000
Subscriptions			1,028,974		989,535
Promotional event income			237,881		73,074
Interest income			10,644		2,040
Other income			15,000		15,000
			7,164,673		6,699,649
Salaries and staff cost expenses					
Staff costs	4	3,869,970		3,348,709	
Non-executive Directors' remuneration	4	25,000		25,000	
		3,894,970		3,373,709	
Administration expenses					
Disbursements for promotional activities	5	2,886,439		2,223,949	
Property and infrastructure		299,251		286,049	
Office administration		169,898		215,853	
Depreciation	6	29,667		28,327	
Communication costs		11,326		8,539	
Audit fee		16,195		12,205	
Bank write off		123		-	
Computer costs		88,787		43,066	
Legal and professional		19,020		17,663	
Consulting fees		108,010		229,969	
Technical expenses		16,307		15,487	
		3,645,023		3,081,107	
			7,539,993		6,454,816
Total (deficit)/surplus for the year			(375,320)		244,833

The Company has no items of other comprehensive income or expense for the current and prior year and accordingly the total deficit for the current and total surplus for the prior year represents total comprehensive income and expense.

The above results are derived from continuing operations.
The notes on pages 59-66 form part of these financial statements.

Statement of Financial Position

As at 31 December 2022

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		32,701		54,356
Current assets					
Debtors and prepayments	9	455,336		404,358	
Bank balances		1,750,094		2,172,892	
		2,205,430		2,577,250	
Liabilities falling due within one year					
Deferred income	12	814,991		679,633	
Creditors and accruals	10	421,657		575,170	
		1,236,648		1,254,803	
Net current assets			968,782		1,322,447
Net assets			1,001,483		1,376,803
Represented by:					
Capital and Reserves					
Share capital	7		3		3
Accumulated surplus			1,001,480		1,376,800
			1,001,483		1,376,803
Total equity			1,001,483		1,376,803

The financial statements on pages 56-58 were approved and authorised for issue by the Board of Directors on 08 June 2023 and are signed on its behalf by:

Jason Laity, Chairman

The notes on pages 59-66 form part of these financial statements.



Statement of Changes in Equity

For the year ended 31 December 2022

	Share Capital	Accumulated Surplus	Total
	£	£	£
Opening Shareholders' funds at 1 January 2021	3	1,131,967	1,131,970
Total surplus for the year	-	244,833	244,833
Closing Shareholders' funds at 31 December 2021	<u>3</u>	<u>1,376,800</u>	<u>1,376,803</u>
Opening Shareholders' funds at 1 January 2022	3	1,376,800	1,376,803
Total deficit for the year	-	(375,320)	(375,320)
Closing Shareholders' funds at 31 December 2022	<u>3</u>	<u>1,001,480</u>	<u>1,001,483</u>

The notes on pages 59-66 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

1. General Information

Jersey Finance Limited (the "Company") was incorporated on 29 August 2000.

The principal activities of the Company are those of the promotion of Jersey as an international finance centre and the general representation of the finance industry in local and international matters. The Company is run as a not-for-profit organisation.

2. Significant accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

a. Basis of preparation

The financial statements have been prepared under the historic cost convention, in accordance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and The Republic of Ireland' ("FRS102 (1A)") and in accordance with the Companies (Jersey) Law 1991.

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2(m). The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts in the financial statements and the reported amounts of income and expenditure during the reporting year, therefore actual amounts could differ from these estimates. The Directors do not believe there are any significant estimates in the financial statements.

b. Going Concern

The Company is primarily financed through the receipt of a Government of Jersey grant and member firm subscription income, from which it then budgets its expenditure on operational activities. The Company has agreed the grant income for 2020 until 2023. The Directors believe that the Company is well placed to manage its business risks successfully. Furthermore, in the absence of any known intentions that the Company be wound up within the next twelve months, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months from the date of approval of these financial statements.

Accordingly, the Directors expect the Company to continue to be able to meet its financial obligations as they fall due and have adopted the going concern basis in preparing these financial statements.

c. Statement of Cash Flows

The Company is not required to produce a Statement of Cash Flows as allowed by FRS 102 (1A).

d. Income/expense recognition

All items of income and expenditure are accounted for on an accruals basis.

e. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (Functional Currency). The Company is domiciled in Jersey, which uses Sterling as its currency, and therefore the financial statements are presented in Sterling, which is the Company's functional and presentation currency, arising from the principal activity of the Company being denominated in Sterling.

f. Foreign Currencies

Monetary assets and liabilities denominated in currencies other than Great British Pound ("£") are translated at the rate ruling at the balance sheet date. Transactions denominated in currencies other than Great British Pound are translated at the rates prevailing at the date of the transaction. Foreign exchange gains and losses are included in income and expenditure.

g. Government of Jersey grant

Funding received from the Government of Jersey is recognised as income in the Statement of Comprehensive Income in the year to which the funding relates in accordance with Section 24 of FRS 102 - Accounting for Government Grants. Therefore, core funding for general activities is recognised in full against the financial year to which it relates with grants in relation to additional designated project funding being recognised against the expenditure of the specific project. Any element of the designated funding which remains unspent at the year end is treated as deferred income and carried forward and recognised as income in the Statement of Comprehensive Income in the year to which it will relate.





Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2. Significant accounting policies (continued)

h. Subscriptions and deferred income

Subscription income received from Subscription Members are recognised as income in the Statement of Comprehensive Income in the year to which they relate. Subscription income received in advance of a membership year is included in the Statement of Financial Position as deferred income. Subscriptions are billed prior to the year end, however no obligation to pay exists, and therefore these are not recognised as assets as at the year end date. Subscription Members are those individuals or entities that have applied for membership and paid the correct subscription for the relevant membership year. Subscription Members are distinct from Shareholder Members in that, whilst both Shareholder Members and Subscription Members have a right to attend and vote at general meetings (such voting rights ranking *pari passu* across all Members), Subscription Members have no rights to participate in the equity of the Company, whether in the form of dividend distribution or upon winding up.

i. Other income

Other income is recognised on an accruals basis and includes funding from the Government of Jersey to support business case led initiatives. Any element of the designated funding which remains unspent at the year end is treated as deferred income and carried forward and recognised as income in the Statement of Comprehensive Income in the year to which it will relate.

j. Expenditure

Expenditure, including operating lease costs, is recognised as expenses in the Statement of Comprehensive Income on an accruals basis.

k. Taxation

The Company is liable to the standard rate of taxation of 0%.

l. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Website development costs are charged to income and expenditure as incurred.

The cost of an item of property plant and equipment comprises its purchase price including transaction costs and trade discounts and rebates. It also includes costs directly attributable to bringing it to the location and condition necessary for it to operate as intended.

The Company assesses at each reporting date whether fixed assets are impaired.

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives are as follows:

- Computer equipment - up to 3 years
- Fixtures and fittings - 2 to 9 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

m. Financial instruments

Basic financial instruments:

i. Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

ii. Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Amortised cost:

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount of the liability (or the carrying amount allocated to the portion of the liability that is derecognised) and the consideration paid, if any, is recognised in profit or loss.

n. Leases

Operating leases are leases in which substantially all the risks and rewards of ownership are retained by another party, the lessor. Payments, including prepayments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

o. Financial Risk Management

The Company is not required to disclose Financial risk management as allowed by FRS 102 (1A).



Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3. Government of Jersey grant

	2022	2021
	£	£
Core funding for the year	5,318,000	5,620,000
Designated funding for the year	554,174	-
	<u>5,872,174</u>	<u>5,620,000</u>

The Government of Jersey grant is financed via the Chief Minister's Department by way of core funding and from 2008 onwards by additional designated project related funding. Core funding is utilised for the general running of the Company and no element of it is allocated against any particular project. Any additional designated project funding is allocated against specific and committed projects.

4. Executive and Non-Executive Remuneration

	2022	2021
	£	£
Non-Executive Directors		
Chairman	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

	Basic Salary 2022	Performance Related Payment 2022	2022 Total	2021 Total
	£	£	£	£
Executive Directors				
Chief Executive Officer	253,134	26,313	279,447	270,600
Deputy Chief Executive Officer	168,299	17,830	186,129	179,912
	<u>421,433</u>	<u>44,143</u>	<u>465,576</u>	<u>450,512</u>

The Executive Directors and staff of Jersey Finance Limited do not receive a pension benefit.

5. Disbursements for promotional activities

	2022	2021
	£	£
Events	1,524,909	808,654
Brand	243,453	203,882
Digital	163,468	249,226
Media/PR	599,926	833,58
Other	354,683	128,607
	<u>2,886,439</u>	<u>2,223,949</u>

6. Tangible assets

	Computer equipment	Fixtures & fittings	Total
	£	£	£
Cost			
At 31 December 2021	225,450	271,922	497,372
Additions	8,012	-	8,012
At 31 December 2022	233,462	271,922	505,384

Accumulated Depreciation

At 31 December 2021	196,008	247,008	443,016
Depreciation for the year	17,303	12,363	29,667
At 31 December 2022	213,312	259,371	472,683

Carrying amount

At 31 December 2022	20,150	12,551	32,701
At 31 December 2021	29,442	24,914	54,356

7. Share capital

	2022	2021
	£	£
Authorised: 10,000 Ordinary shares of £1 each	<u>10,000</u>	10,000
Issued: 3 Ordinary shares of £1 each	<u>3</u>	3

In accordance with the Company's Articles of Association, the ordinary shareholders have the rights given by the Companies (Jersey) Law 1991 to members of a company. Subscription members do not receive an allocation of share capital, but have the right of one vote at a general meeting per subscription member. There are no dividend distributions.



Notes to the Financial Statements (continued)

For the year ended 31 December 2022

8. Categories of financial instruments

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments.

	Fair Value through Profit and Loss	Debt instruments at amortised cost	Equity instruments at cost less impairment	Financial liabilities measured at fair value	Other financial liabilities measured at amortised cost	Total
31 December 2022	£	£	£	£	£	£
Bank balances	-	1,750,094	-	-	-	1,750,094
Debtors	-	73,439	-	-	-	73,439
Creditors and accruals	-	-	-	-	(321,877)	(321,877)
Total	-	1,823,533	-	-	(321,877)	1,501,656

	Fair Value through Profit and Loss	Debt instruments at amortised cost	Equity instruments at cost less impairment	Financial liabilities measured at fair value	Other financial liabilities measured at amortised cost	Total
31 December 2021	£	£	£	£	£	£
Bank balances	-	2,172,892	-	-	-	2,172,892
Debtors	-	17,737	-	-	-	17,737
Creditors and accruals	-	-	-	-	(519,595)	(519,595)
Total	-	2,190,629	-	-	(519,595)	1,671,034

9. Debtors and prepayments

	2022	2022
	£	£
Accounts receivable	11,930	145
Prepayments	381,897	386,621
Deposits and retainers	61,509	17,592
Total	455,336	404,358

10. Creditors and accruals

	2022	2021
	£	£
Accounts payable	130,587	151,889
Social Security and ITIS	90,244	46,039
Accruals	191,290	367,706
Dilapidation provision	9,536	9,536
Total	421,657	575,170

11. Commitments and contingencies

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Within one year	241,284	202,062
In two to five years	503,935	600,009
Total	745,219	802,071

The Company is committed to event contracts in 2022 to the minimum value of:

	2022	2021
	£	£
	750	25,442

12. Deferred income

	2022	2021
	£	£
Deferred subscription income	641,165	669,593
Deferred event income	-	10,040
Deferred additional project funding income	173,826	-
Total	814,991	679,633



Notes to the Financial Statements (continued)

For the year ended 31 December 2022

13. Related Parties

The key transactions with related parties are the funding received from the Government of Jersey, as outlined in note 3, and the fees paid to non-executive directors within note 4. Any income received from the Government of Jersey which has been carried forward to future years to contribute towards the Company's specific projects, is recorded as deferred income.

15. Events after the Balance Sheet date

There are no material subsequent events that need to be disclosed in the financial statements.

14. Ultimate Controlling party

The Company is wholly owned by a non-charitable purpose trust, the Jersey Finance Trust. In the Directors' opinion, the Jersey Finance Trust is the ultimate controlling party of the Company. Trustees of the Jersey Finance Trust for the year were G J Grime, I D Moore and M Scriven.