



Jersey Finance

Delivering Insight • Driving Innovation

Annual Report 2023



Growing Together

Highlights

170+

financial services firms with Jersey Finance membership

£7.71

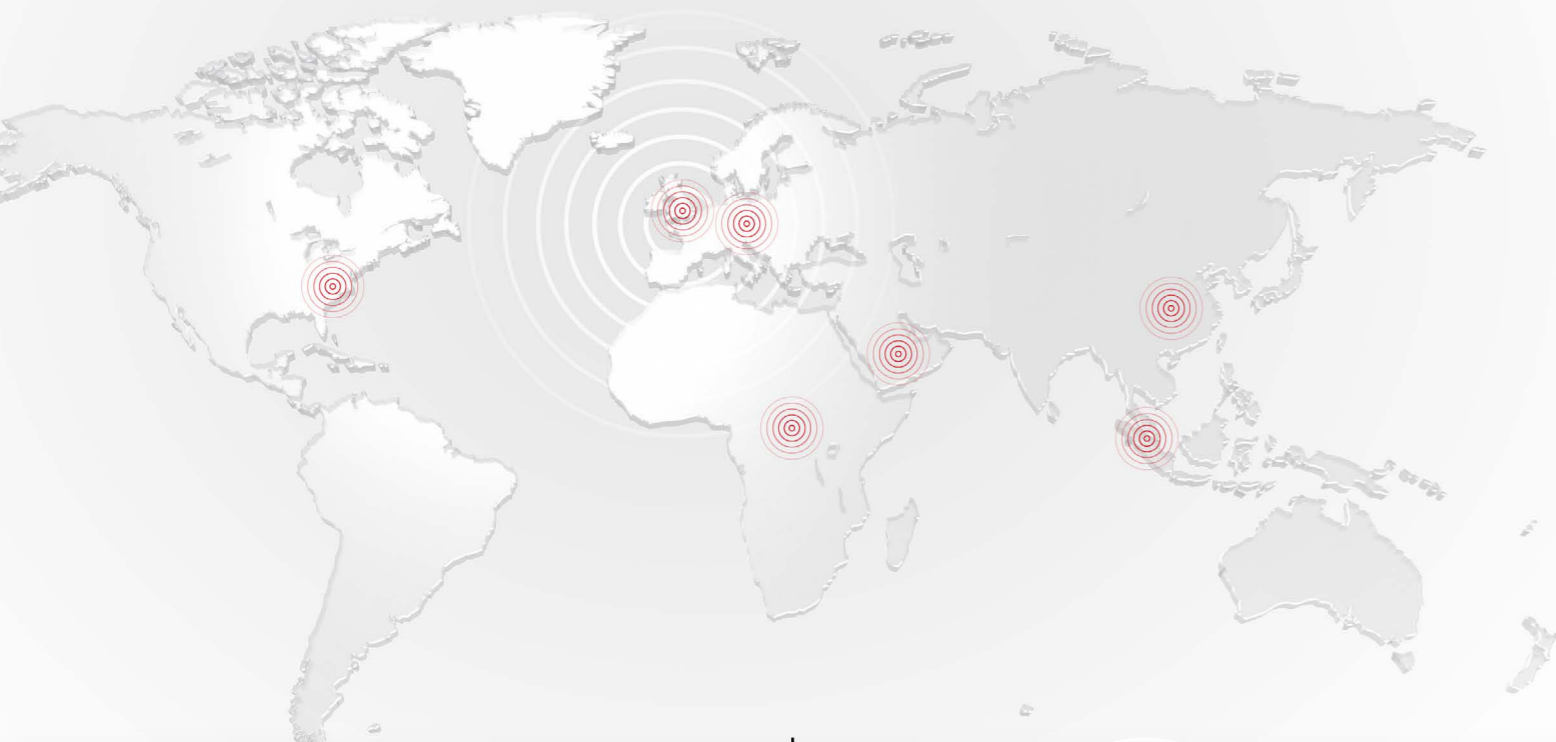
million total income

39 (full time equivalent)

staff and consultants promoting Jersey across eight locations

Global Presence

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



94

Member firms engaged in our four-year plan research

88%

of planned initiatives achieved

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Chairman's Statement

Jason Laity

2023 saw us complete the final year of our four-year business plan, which outlines our vision for the Island's finance sector.

While it was a year still beset with challenges, from the economic, with high inflation rates, slow growth and rising interest rates, to the geopolitical, with continued conflict in Ukraine and increased instability in the Middle East, we believe our focus on reputation, growth markets, digitisation and sustainability set out in our business plan has proved sound.

When combined with Jersey's core offering of stability and certainty, it has meant the Island's finance industry has capably weathered such a tumultuous backdrop; our funds sector has performed well in terms of assets served, bank deposits have remained resilient and our private wealth offering continues to be highly attractive.

In terms of sustainable finance, we have made firm strides in executing our strategy, notably completing our first assessment via the International Network of Financial Centres for Sustainability (FC4S). This will align our vision, to be recognised as a leading international finance centre (IFC) in the sector, with the UN's Sustainable Development Goals (SDGs).

Alongside, we have maintained our focus on keeping pace with an ever-evolving digital landscape, strengthening our capabilities through events such as our Demo Day and collaborative projects, including the launch with Digital Jersey of ProMatch, an innovative new platform that pairs finance firms with digital businesses and entrepreneurs.

In an increasingly competitive international financial services market, we believe the cohesive and collaborative approach taken by the Government of Jersey, the Jersey Financial Services Commission, the team at Jersey Finance, and the finance industry differentiates the Island from its competitors.

It is also an approach that I believe will serve us well as we embark on the first year of our new four-year business plan in 2024, especially at a time when we face potentially seismic shifts in the global political landscape.

Our vision to be the clear leader for future-focussed global finance has never wavered, and we will continue to keep to that ambition irrespective of the road ahead.

I am incredibly proud of the work the team at Jersey Finance do and I am pleased to endorse the contents of the 2023 Jersey Finance Annual Report.



CEO's Statement

Joe Moynihan

2023 was a year in which we continued to focus on furthering the Island's global presence, enhancing a reputation for excellence in financial services that has been built on more than six decades of experience.

Maintaining that reputation continues to be vital through all strands of our work at Jersey Finance – driving our ambition to be a leader in sustainable finance; shaping our commitment to be recognised as a centre for innovation and digital adoption; and helping to futureproof our Island's competitive position as an IFC that is playing a vital and positive role around the world.

This report details how, working with and supporting our Member firms, we have achieved those ambitions in 2023.

To provide a snapshot, last year saw us continue with our comprehensive programme of more than 200 events, taking us to Europe, the Middle East, the US, Africa, China and South-East Asia, where we formally launched our new Singapore presence in March 2023.

The past twelve months also saw us continue to generate thought-provoking research with reports exploring the tokenisation of real assets, the decoding of the digital landscape for ultra-high net worth individuals and mapping the future of the next generation of wealth leaders in the Kingdom of Saudi Arabia, to name but a few.

Recognising that young people are vital to creating a sustainable workforce and to our ongoing success as a dynamic IFC, 2023 also saw us maintain our support of local talent at every stage of their career, from students via our 'Life in Finance' and school engagement campaigns to those in, or returning to work through our 'Reconnect', 'Future Connect' and mentoring programmes.

Undoubtedly, the global landscape over the last year has remained challenging and the assessment by MONEYVAL highlighted the prudence of our long-term focus on being a reputable IFC with high regulatory standards – which remains a core part of our proposition as we focus on the future.

Having engaged with more than 100 organisations both inside and outside Jersey, including business leaders, gatekeepers, policymakers, regulators and politicians, we stand ready and invigorated to press ahead, in line with the ambitions set out in our new four-year business plan.

While the economic and geopolitical landscape is likely to remain complex in the coming years, by working together we can continue to provide a welcome, stable, certain and progressive environment for global investors.

It is with pleasure that I approve our 2023 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 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. In 2023, Joe was appointed as a board director of the World Alliance of International Finance Centers (WAIFC).



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 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.



Our people are vital to our success because they're directly responsible for carrying out our mission and purpose. By focussing on attracting and retaining top talent, we ensure a stable, knowledgeable workforce that can support the industry in adapting to change and developing new opportunities.

Nurturing a healthy workforce

Prioritising health and wellbeing has become a focal point, especially in the evolving landscape post-pandemic. Adapting to changing work patterns, the approach we take aims to have a lasting positive impact on employee health, resilience, and overall wellbeing, consequently enhancing productivity and benefiting our organisation. Embracing a hybrid work model, born out of successful pandemic-era adaptations, we strike a balance between office and home-based work, catering to individual preferences while maintaining collaboration across the organisation.

Recognising the dedication of our staff, who often go the extra mile throughout the year, we reciprocate by offering initiatives such as paid flexitime in the summer months, enabling staff to focus on personal pursuits and to support their health and wellbeing.

Furthermore, our commitment to employee welfare is evident through ongoing workshops covering essential topics such as menopause, mental resilience and financial wellbeing. Our commitment to being a Living Wage employer remains, ensuring fair compensation for employees and suppliers alike.

Embracing lifelong development

Our commitment to employee development is evident across all levels of the organisation. As a testament to this, four members of our marketing team recently embarked on their very first professional qualification, showcasing our dedication to fostering a culture of relevant learning and skill enhancement at every tier, not just among senior staff. Encouraging professional growth through initiatives like paid study leave, our organisation supports staff undertaking a diverse range of courses, including those on cybersecurity, GDPR, sustainable investments, and various other essential skills.

Recognising the paramount importance of adapting to the digital shift, our marketing team underwent specialised training in digital marketing, focussing on areas such as website user experience and usability.

By investing in the professional development of our employees and fostering a culture of meritocracy, we ensure that individuals are equipped with the skills and confidence to excel in their careers and contribute meaningfully to our organisation's growth. In 2023, courses and training programmes undertaken to enhance leadership skills included executive presence and influence workshops, performance management training, and attendance at specialised initiatives such as 'Women as Leaders'. Additional investments in lifelong skills, such as communication, first aid, and mental health first aid, underscore our dedication to continuous improvement and ensure our workforce remains adept and resilient in a rapidly evolving professional landscape.



Building an inclusive environment

In our 2022 Annual Report, we referenced our intention to obtain the DIFERA Employer Accreditation, to back up our long-held commitment to celebrating diversity and operating under an equal opportunity and anti-discrimination framework.

We are delighted to report that we received this accreditation in 2023, becoming one of only a dozen firms to hold this locally.

To achieve this, Liberate (the Channel Islands' equality and diversity charity) conducted a comprehensive survey of our employees, generating a detailed report that outlines our current position in the DIFERA journey. Subsequently, Liberate has assisted us in forming a DIFERA champions group within our organisation, and collaborating with us to develop a tailored DIFERA strategy.

One of the key policies which our champions group has recommended and which has been trialled so far is the use of 'blind' CVs (removing the candidate's name and any other identifying factors including age, gender, race or photos). This helps us to assess applicants exclusively on their suitability for the position and reduces the risk of conscious and unconscious bias. The champions group continues to meet regularly to put forward recommendations, and to achieve our continued membership we will undergo another audit after year three to ensure ongoing compliance with accreditation standards.





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 group meetings 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 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 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 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 Law 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)
- Channel Islands Financial Ombudsman
- Channel Islands Wealth Management Association
- Chartered Institute for Securities and Investment (CISI)
- TheCityUK
- Commonwealth Enterprise and Investment Council (CWEIC)
- Cyber Emergency Response Team (CERT)
- The Diversity Network
- The Grace Crocker Family Support Foundation
- Institute of Directors (IoD) – Jersey Branch
- Jersey Business
- Jersey Compliance Officers Association
- Jersey Employer Group
- Jersey International Legal Association
- Jersey Office of the Information Commissioner
- Jersey Pensions Association
- 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. 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.

In notable changes to our Board in 2023, Non-Executive Director Michael Gray left the Board in September, having served two full consecutive terms and in line with the two-term standard practice outlined formerly. No additional Directors have been appointed.

In our 2022 Annual Report, we noted a board effectiveness review was planned for 2023, and this review was completed as scheduled. To ensure a thorough understanding of current best practices and maintain impartiality, a third-party expert was engaged to conduct the review. Their review entailed evaluating the composition of the Board to ensure it comprises an optimal mix of individuals with the requisite skills and experience, and it also examined the dynamics within the board to ensure they are conducive to effective decision-making. Furthermore, it assessed the Board's performance in fulfilling its responsibilities, including setting strategic direction and scrutinising organisational performance.

The review identified 13 points for consideration among which was a suggestion for a shadow board to improve diversity in terms of gender, social and ethnic background which has resulted in the formation of a 'future leaders forum' for 2024.

Other improvements including changes to the recruitment process and an induction programme for new Board members, additional governance in the form of a new Terms of Reference, and enhancing engagement between the Board and Jersey Finance employees were taken up, among several others.

All recommendations made have been reviewed and where deemed appropriate actions taken. The next assessment is anticipated to take place in five years' time.

Board attendance

	March	June	September	November
Joe Moynihan	✓	✓	✓	✓
Amy Bryant	✓	✓	✓	✓
Jason Laity	✓	✓	✓	✓
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 Senior Partner and Chairman of KPMG in the Channel Islands until 30 September 2019. He has extensive experience of the financial services industry in Jersey, together with significant leadership and board-level experience and spent a significant part of 2020 assisting Digital Jersey further their fintech roadmap for the Island. He has been Chairman of the local branch of the Institute of Directors and he is currently a Trustee of Jersey Employment Trust and an officer of the Association of Jersey Charities. Jason provides coaching and consultancy services and holds various other Non-Executive Director positions.

Non-Executive Director

Michael Gray, appointed 29 September 2017 to 29 September 2023

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 (FCBI), and Associate Member of the Association of Corporate Treasurers (AMCT) and is a Qualified Director (Dip IoD).

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. Michelle is a founder member and Chair of the Jersey Association of Sustainability Practitioners (JASP).

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

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.





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 2023.

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 the 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. We also invite an observer from the Government to attend meetings of our Board.

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>This risk assesses the potential impact of the required level of funding from the Government not being forthcoming, and the knock-on effect on our ability to execute our business plan. This could occur due to various factors such as diminished political backing for the financial and related professional services (FRPS) sector overall, or a decrease in the Government's understanding or endorsement of our purpose.</p>	<p>Global political risk refers to the potential impact of political events, decisions, or conditions – either on IFCs globally or Jersey specifically - which would have a knock-on effect on our ability to deliver our plan, as we would have to divert resources to deal with the situation at hand. These risks can arise from various factors such as changes in government policies, geopolitical tensions, civil unrest, regulatory changes, and international conflicts.</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. 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 which would impact on our strategy or activity levels; and■ the impact our operations have on the environment and climate change.
Position in 2023	<p>As noted in this report, 2023 was the final year of our four-year plan and existing financial commitment from the Government. While the Assembly remains supportive of Jersey Finance and our ambitions, as we sought to ascertain the level of future financial commitment from the Government in preparation for 2024 and beyond, we had to be mindful that the Government faces the challenge of balancing its commitment to the financial services industry with the demands and opportunities from other diverse sectors, all while ensuring the Island's future economic stability and competitiveness. Understanding the constraints and challenges involved, it is important to acknowledge that maintaining our funding at the prior level in a higher cost environment effectively translates to a decrease in real terms due to significant levels of inflation over the past four years.</p>	<p>The situation in 2023 has been described as a 'polycrisis', being the occurrence of multiple interconnected crises across various domains simultaneously or in close succession, with political instability, war and the threat of war, impact on supply chains, climate change, cybersecurity threats, and migration crises.</p> <p>Additionally, the global landscape regarding regulation and taxation of IFCs is complex and continually evolving. 2023 was a key year for Jersey in the regulatory sphere, with an assessment by MONEYVAL. Recognising that a positive outcome is essential for our future as an IFC, this assessment required substantial resources across government, our regulator, industry and Jersey Finance, thereby diminishing resources and focus available for more proactive activities surrounding innovation and competitiveness.</p>	<p>After 2022's crippling energy price shock and supply chain disruption caused by Russia's invasion of Ukraine forced costs up substantially, 2023 showed some signs of stabilisation. Inflation showed some improvement compared to 2022, with many regions experiencing stabilisation or even a decrease in inflation rates. However, we are still operating in a high-cost environment, and the impact of this continues to be felt acutely on our costs, and significantly in travel and hosting events, especially abroad, which is a key part of our activity.</p> <p>In recent years, the funds sector has been pivotal for Jersey's finance economy. However, the past 12-18 months have posed significant challenges for managers globally, particularly due to an uncertain economic environment, regulatory changes, liquidity challenges, and the current fundraising environment.</p>	<p>Throughout the period, we identified no successful cyber-attacks or data breaches. Despite typical personnel changes, our strong employer brand enabled successful recruitment for all open positions within Jersey Finance. We endeavoured to minimise our environmental footprint, as detailed in pages 42 - 43.</p>
Key Mitigating Actions	<p>Our comprehensive four-year plan outlined the significant contributions of the financial services industry to the economy and critical need for financial support and investment in the sector to foster economic growth, generate employment, attract foreign investment, and strengthen Jersey's global competitiveness.</p> <p>Key individuals in government were approached through tailored presentations, reports, and consultations to ensure they are fully aware of the industry's importance and the potential implications of underinvestment. By effectively communicating the value proposition and integral role of the financial services sector in Jersey's economic ecosystem, we aimed to secure the funding increase we deemed necessary to ensure the sector's future competitiveness and economic prosperity.</p>	<p>Concerns around geopolitical instability have moved to the top of the agenda, so it has been critical that we focus our proposition on the stable environment Jersey can offer against that backdrop.</p> <p>While we need to retain our core message of stability, we also need to be proactive and innovative. An increasingly competitive market means we are witnessing other centres trying to replicate what we have in place. We identified a need to add 'competitiveness' as a new dedicated workstream from 2024 onwards.</p> <p>Noting the importance of a positive outcome to Jersey's MONEYVAL assessment in mid-2024, the risk of the potential need to pivot our messaging and proposition has also been factored into future plans.</p>	<p>Economic risks cannot be completely eliminated, but we have minimised their impact by engaging a competitive broker for foreign exchange transactions. We conduct strict and regular budget management sessions, involving all our leadership team, to discuss activity costs and efficiencies and ensure appropriate allocation of resources in line with our budget and strategic plan.</p> <p>We tackle global fund industry challenges by diversifying by asset and by geography in anticipating future business. Our clear messaging highlights expertise, regulatory excellence, and innovation, citing successes like the Jersey Private Fund, to ensure our funds sector remains well-positioned for the future.</p>	<p>We enforce policies and provide mandatory training on email usage, internet security, data protection laws including GDPR, and cyber awareness. Using multi-factor authentication across all systems and devices, we centrally manage devices with regular security updates.</p> <p>Our rigorous recruitment process ensures the acquisition of talented and passionate personnel. Additionally, our commitment to training, staff well-being, flexible working, diversity, and inclusion fosters employee engagement, making us an employer of choice. Our ongoing efforts, detailed in pages 14 - 15, internally and with third-party experts, demonstrate our dedication to reducing environmental impact and achieving operational sustainability.</p>



2023 in Review





Strategic 2023 Objectives

As noted in the CEO's Statement, 2023 is the last year of our current four-year business plan. Our main focus in 2023 therefore was on ensuring that the commitments and ambitions we set out four years ago are realised to the greatest extent possible. Our objectives each drive forward Jersey's finance industry, helping us remain a competitive, leading IFC.



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

2023 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 2023 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, the 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

Target number of activities: 19

Met: 16

Partially Met: 2

Not Met: 1



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.

When we calculate economic value added (EVA), we consider inward investment opportunities, referrals made into our membership, new jobs created and inward investment generated by new businesses.

2023 was a particularly strong year for EVA with 191% of target achieved through a comprehensive programme of activity spearheaded by our global business development team. Notably, this percentage does not include all income generated, due to it being optional for Member firms to disclose any income stemming from Jersey Finance referrals.

Key initiatives met included:

- Held 2,911 meetings with gatekeepers and 230 strategic engagements, both above target.
- Commissioned an externally produced report to understand the residual risk of money laundering from foreign tax crime and to evaluate the Island's defences against such crimes, with the findings shared with MONEYVAL assessors in October.
- Gathered data as part of the 2023 FC4S assessment programme, developed the Sustainable Finance Resource Hub, created a Sustainable Development Goals interactive educational tool, and held our second Sustainable Finance Awards.
- Gained insights from Member firms via our Growth and Employment Survey, with the highest response rate since its launch in 2014.
- Established the Open Banking Legislation Group to explore open finance opportunities.
- In collaboration with Digital Jersey, launched ProMatch – a free tool that facilitates connections between financial service providers and local digital suppliers.
- Completed development of a Jersey Finance app, adapting to the changing preferences of our audiences and enhancing interactions between us and our Members and our international intermediary audiences. The app was launched at our Member event in February 2024.
- Engaged more than 100 organisations from within Jersey and further afield to inform our four-year plan for 2024 to 2027, more details of which can be found on pages 36 - 37 of this report. In terms of initiatives not met, work on trust company headquartering was put on hold following discussions between senior stakeholders with a paper explaining the rationale behind the decision produced.

Regarding partially met initiatives, the 2023 Members' Survey was not carried out due to a decision to capture feedback regarding performance on an ongoing basis. This was a model we successfully used in Q1 of 2023 via roundtables and Member meetings as part of our strategic planning on the four-year plan.

In addition, the Ready23 Summit – a two-day event for professionals to discuss the Island's capability as a visionary in international finance – while fully subscribed, was postponed to 2024 for safety reasons due to storm Ciarán.

In regards to the initiative not met, a Trust Company headquartering workstream was postponed, having reviewed the scope and objectives and following conversations with senior stakeholders, with a paper prepared for interested parties to document rationale.



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

Target number of activities: 18

Met: 17

Partially Met: 1

Not Met: 0



Maintaining our position as a key liaison point for Members, stakeholders, and local and international media, we continued to provide communications and marketing support to promote the Island's global financial services capabilities.

This included an extensive education and skills programme to ensure Jersey continues to be home to a skilled and driven workforce, which we also know is a particular concern of businesses on the Island.

Key initiatives met included:

- Revamp of the Jersey Finance website to provide distinct sections relevant to the specific career stage of the visitor and additional resources for those looking to enter the workforce.
- Launched new podcast series entitled 'Your Future in Finance' aimed at busting the myths of working in the finance sector for young people.

- Held the Rising Stars Awards with close to 200 entries received and 50,000 public votes cast for the shortlisted candidates.
- Attracted almost 100 attendees to each Future Connect event – our programme for new entrants to the industry – with the November session selling out within two hours, while also growing our database for this audience by 22%.
- Produced new video content exploring Jersey's relationships with Asia and the Gulf region and updated our US proposition video.
- Held a comprehensive local events programme including Global Horizons, Rising Stars, Demo Day, six CEO Connect events and our AGM, all to budget, while we amalgamated our Community of Interest series into a single event which increased Member engagement.
- Continued to facilitate thought-provoking reports, undertaken by professional organisations, looking at the Tokenisation of Digital Assets, and the views of the next generation of HNWIs.
- In line with our drive to be a more sustainable business, we minimised the printing of brochures for events and reduced the volume of merchandise purchased by more than 30% while utilising in-house skills for creative, podcast and video production to create significant financial savings.

In terms of initiatives only partially met, while work to build a gatekeeper matrix capable of tailoring communications successfully led to increased engagement rates, it also identified a previously unidentified need to substantially cleanse the database, requiring additional resource. This pushed completion of the initiative to 2024.





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

Target number of activities: 4

Met: 3

Partially Met: 0

Not Met: 1



Key initiatives met included:

- Business development team continued to target inward investment prospects from across the four sectors, according to jurisdiction, with the aim of generating further revenue for the Island over the coming year.
- Built high quality relationships with intermediaries, targeting 37 international London law firms and 10 accountancies in the city.
- Output from the business development team was supported by the marketing team through a variety of channels relevant to the specific region being operated in. This included via event support, website, social media, podcasts, videos, media articles and advertorials.

Regarding initiatives not met, and as per the note on the previous page, activity aimed at categorising gatekeepers to increase engagement made good progress but was delayed to 2024 as a result of additional work undertaken to cleanse the database.

Driven by our business development team and supported by significant gatekeeper engagement activity, inward investment targets were largely met in 2023 with a particular focus on engaging London law and accountancy firms with a global footprint.



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



Key initiatives met included:

- Worked 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.
- Facilitated ongoing discussions with Members, trade bodies and working groups to ensure core legislation is kept up to date, including submitting a Workstream Initiating Template (a formal request to initiate a review of, or new legislation) in relation to both the Trusts and Security Interests laws and convening a working group to feedback on amendments to the Companies Law.
- Provided detailed regulatory and legislative updates delivered to the relevant trade bodies at monthly meetings by the legal and technical team.
- Continued to field regular legal and regulatory enquiries from Members, particularly with regard to Schedule 2 obligations, looking to resolve issues and liaising with government and the regulator where required.
- Contributed to a wide variety of new content including technical factsheets, briefings, collateral relating to events such as the Funds Focus series and the Private Wealth flagship conference as well as the publication of the latest industry facts and figures while also helping with queries from the business development leads.

Our legal and technical team continued to work with the full spectrum of relevant bodies throughout 2023. This included the individual sector trade bodies, the Government of Jersey, the JFSC, and Members to ensure the Island remains competitive from a legal and regulatory perspective.

With that in mind, the team coordinated a number of responses to provide vital feedback including 20 consultations covering topical concerns such as Schedule 2 obligations, Consumer Credit legislation, the recently published Economic Strategy paper, and proposed fee increases by the regulator.

Providing a collective voice for industry is critical in ensuring the major regulatory and legislative developments capable of safeguarding and enhancing the Island's competitive proposition reach fruition.





E

Perform a coordinating role by organising working groups of industry, the 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:

- Continued to work with the JFSC and the Government to support industry engagement with new initiatives, increase consultation effectiveness and facilitate training initiatives, in particular with regards to the MONEYVAL assessment and beneficial ownership.
- Orchestrated working groups covering pensions, trusts, and corporate and capital markets.
- Supported the Government's Financial Services Policy team, liaising with industry on their behalf, including sourcing secondees to sit on the Security Interests and Companies legislation workstreams and ensuring sufficient feedback was supplied in relation to matters such as the Consumer Credit legislation consultation.
- 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, an initiative set around coordinating industry engagement in respect of bank account opening was only partially fulfilled. Due to the rate of multi-stakeholder progress on the Banking Review, engagement was limited although we were able to provide support in relation to the bank account opening times project and are fully committed to assisting with further initiatives in the coming year.

We continued to play a vital role in facilitating effective communication between industry, the JFSC and the Government throughout 2023.

This dialogue is crucial to the Island remaining compliant from both a local and international regulatory perspective while also maintaining the jurisdiction's competitive positioning. As a result, we worked throughout 2023 with the Government and the JFSC on significant compliance and regulatory matters such as MONEYVAL and beneficial ownership while also advocating for the finance industry.



Measuring Our Performance

Key Performance Indicators (KPIs)

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 KPI 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.

As identified in our 2022 Annual report, at the end of 2022 we undertook a review of the KPIs that we use. As a result we decided to change or retire a small number of them from January 2023 onwards:

- Measurement of 'gatekeepers under management' was halted as a strategic move to prioritise data quality over quantity while we undertook a data cleansing and reorganisation project. In its place we have reported on gatekeeper activity through business referrals, strategic engagements and meetings held.
- Instead of reporting on the number of employees of Member firms held in our database (as we did in 2022), we will now report the number of Member firms and Members attending events. This change aims to provide a more accurate reflection and prioritise engagement levels over quantity.
- Organic search targets were introduced as indicative of strong content relevance and quality. Attracting valuable, unpaid traffic contributes to a sustainable online presence and long-term brand visibility.
- 'Progress on activity initiatives' was introduced as a KPI, to ensure we remain focussed and on track to deliver each of the initiatives within our plan, the final results of which are outlined in more detail on pages 30 - 34 of this annual report.

There are four categories of focus:



Brand and product development



Member and gatekeeper relationship management



Core data including organisational metrics



Marketing activity

Core KPI for 2023

173

Member firms under management

102% against target

2,945

Members attending an event

136% against target

179

Business referrals

90% against target

230

Strategic engagements

192% against target

2,911

Gatekeeper meetings

108% against target

318,133

Website visits

145% against target

96,454

Organic search rate

100% against target

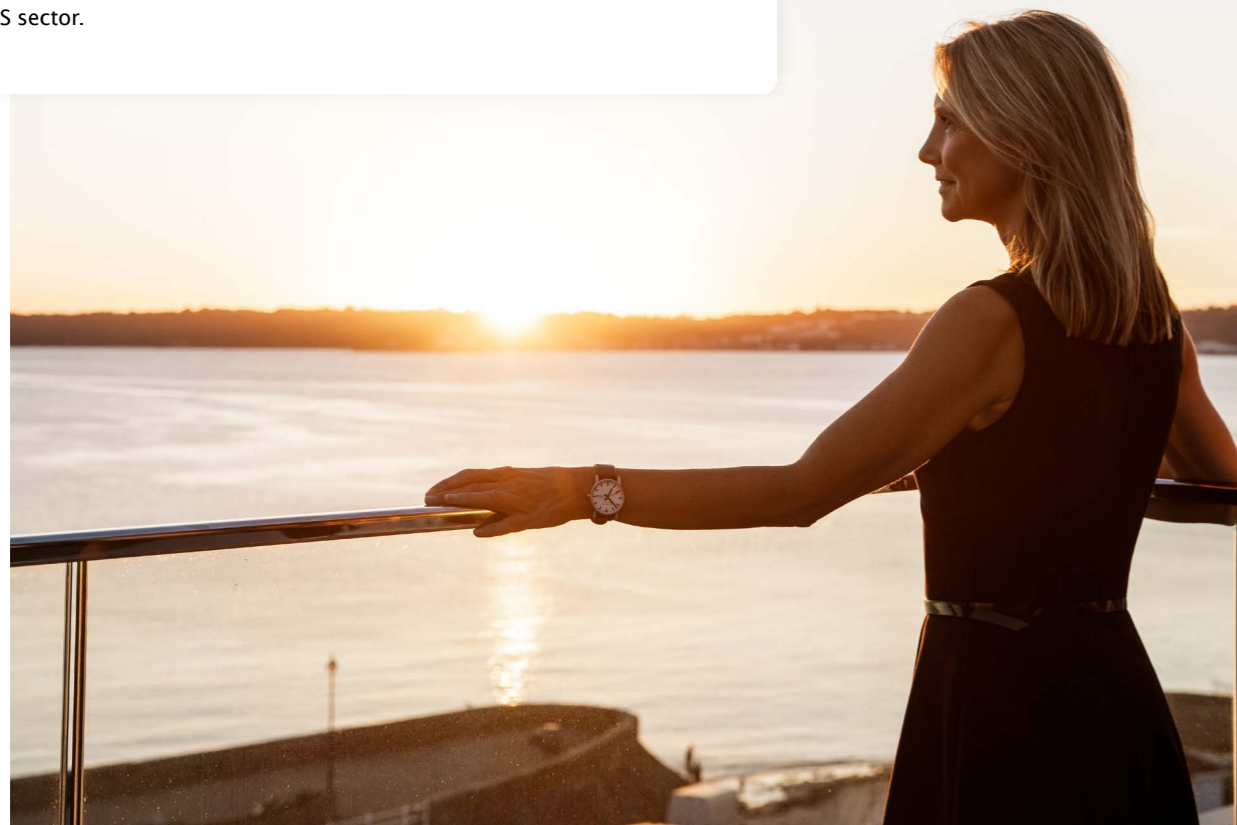


A Plan for the Future

Every four years, we develop a new business plan setting out the strategic objectives and ambitions for the coming period, built around the organisation's purpose, vision and mission. 2024 sees the adoption of our latest four-year plan.

Collaboration with our partners and, crucially, our Members was vital to setting the tone of this plan. Involving extensive work and consultation with 94 Members firms (over 50% of our membership base) undertaken during 2023, the refreshed plan is centred on a continuation of existing activity, but with additional focus on eight areas, which are outlined on the following page. These focus areas are aimed at supporting the Island's financial and related professional services sector, against the backdrop of a persistently challenging geopolitical and economic landscape.

By continuing to deliver insight and drive innovation, this plan should enable us to champion a resilient, relevant and relationship-focussed FRPS sector.



1.

Historically, Jersey has prided itself on its pro-business approach built around its expertise, stability and proportionate regulatory environment but these stalwarts must evolve to remain compelling. Therefore, the first of these focus areas is aimed at ensuring Jersey offers an attractive, enabling environment.

2.

While the banking market has changed considerably since the financial crash of 2008, it still provides significant economic value, including in taxes paid and as a major employer, and is vital to underpinning the wider FRPS ecosystem. Working with the Jersey Bankers' Association and the Government, we will consider the future of banking in a digital age and position Jersey well in this dynamic area.

3.

Private capital has enjoyed a remarkable period of sustained growth, which is predicted to continue. Jersey has long been held in high regard for the private wealth sector but over time the complexity of that provision has increased leading to a level of crossover with funds. Jersey is particularly well placed to support this development through structures like the Jersey Private Fund.

4.

We have an ambition to move FRPS up the technology curve. The global pandemic accelerated the digital revolution and Jersey must keep pace if it is to remain competitive.

5.

Sustainability, of course, remains a substantial focus and consequently our fifth point of emphasis is aimed at supporting industry navigate the sustainable finance landscape. Three years on from the launch of our own 'Jersey for Good' strategy, there have been notable successes but there is still scope to improve the Island's visibility as a sustainable IFC.

6.

Previous research with our Members has told us that a shortage of skilled personnel is reaching a crescendo and although our action plan – a 'Future-Fit Workforce' – has stemmed that tide to a degree, the next four years will see a heightened strategic focus on skills and talent. Our focus therefore is to ensure the Island has the right resourcing.

7.

Building further awareness of Jersey in the US is our seventh priority. It is five years since we launched a permanent base in New York, predicated on our funds proposition and there is now potential to broaden our offering which may include an extension to private client services. Therefore, it is our intent to build further awareness of Jersey in the US.

8.

Finally, we will remain the custodian of the Jersey brand. We do not take this responsibility lightly and ensuring we differentiate the Island from competitors while safeguarding the jurisdiction's reputation will remain a key priority.





Building a Sustainable Future

Jersey's stability as an IFC and the certainty it offers investors is critical in a world that is currently suffering from a 'polycrisis'. Closer to home, 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 impact we have as an IFC around the world is intrinsically linked to the impact we have at home. That synergy is not lost on us. By focussing on nurturing an innovative, forward-thinking, engaged ecosystem, we can continue to offer a platform that can retain its leading position, remain attractive to investors, and deliver impact around the world. And that in turn will pay dividends for Jersey.

In this evaluation, we have used the Jersey Performance Framework to consider the three elements of economic, community and environmental wellbeing, highlighting the strides made by Jersey Finance and the broader finance sector toward fostering sustainable wellbeing on both local and global levels.



Economic



Community



Environmental



Jersey's Performance Framework



Economic

Affordable living
Business environment
Jobs and growth

Economic wellbeing - how well the economy is performing

Amidst a global backdrop of pandemic recovery, inflation, geopolitical unrest, and energy supply disruptions, Jersey plays a crucial role in global finance, aiding the efficient allocation of capital worldwide. This activity adds approximately £170 billion to global GDP and sustains over five million jobs. Domestically, the finance sector comprises one-fifth of the workforce, and nearly two-fifths (37%) of the Island's GDP and a majority of local tax revenues, supporting public services.

Our team exceeded our most recent annual target in terms of inward investment opportunities, new business and new jobs created, all of which benefit local firms and our local economy.

The industry also injects a significant amount into the local economy each year and supports various other sectors through its workforce's engagement with local services.

With the abundance of job opportunities in finance presenting both challenges and opportunities, attracting and retaining talent remains a top priority. Member feedback highlights a strong desire for addressing the skills gap (9 out of 10 firms) and better facilitating education and career initiatives in finance (8 out of 10 firms).

Our future-fit workforce workstream is underway to create a future-ready workforce by focussing on closing skills gaps, supporting working parents through childcare provisions, enhancing diversity, and ensuring supportive government policies for talent access. Additionally, our fintech strategy aims to leverage technology to boost productivity and maintain competitiveness.

Through these workstreams, we lay the groundwork for the sector's future sustainability, ensuring its relevance and competitiveness and solidifying Jersey's position as a forward-looking IFC.



Community

Children
Health and wellbeing
Safety and security
Vibrant and inclusive community

Community wellbeing - the quality of people's lives

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.

Through initiatives we also aim to become better engaged with schools and universities so that we can appeal to individuals at a junior level, which is paramount if we are to secure a sustainable skills base. We need to continue to meet growing demand – in particular by improving the perception of the industry among this demographic.

In practical terms, we are rolling this out in a number of ways. Our 'Life in Finance' initiative, for example, pairs A-Level students with financial services businesses offering summer work experience on the Island. We are also actively working with firms to help them develop and implement their own mentoring and work shadowing opportunities.

In 2023, we achieved our aim of presenting to students in every secondary education setting on the Island through ramping up our school engagement programme and attending four careers' fairs to talk about career opportunities in the industry.

We are also championing young talent in our industry – 'Future Connect', for instance, offers networking and development opportunities to those starting out their careers in the finance sector, while our Rising Stars Awards help promote the development of young talent in the Island.



Environmental

Built environment
Natural environment
Sustainable resources

Environmental - the quality of the natural world around us

Through 'Jersey for Good' - our vision and strategy to become a leading sustainable international finance centre - we are nurturing a sustainable finance ecosystem, aligned with the UN's SDGs.

An integral part is our Sustainable Finance Awards, a platform launched in October 2022 to celebrate those at the forefront of sustainable finance innovation and best practices and inspire others to embrace sustainable finance principles.

Membership of the UN's Financial Centres for Sustainability (FC4S) provides Jersey with invaluable insights and connections in the global sustainability discourse. Participation in the FC4S Annual General Meeting served as a poignant reminder of the fragility of our planet and the urgent need for action to preserve it. Furthermore, the potential of sustainable finance is staggering, with projections suggesting a \$10 trillion opportunity globally.

Navigating the landscape of sustainable finance is not without its challenges. Terminology, reporting standards, and emerging concepts like nature risk and biodiversity finance add layers of complexity. To address this, we are dedicated to providing education and upskilling initiatives to empower investors and firms to navigate this evolving landscape effectively. Our long-term skills programme aims to equip a significant portion of our local workforce with expertise in sustainable finance, ensuring Jersey's relevance and influence in advancing the SDGs.

In 2023, Jersey undertook its second assessment program through FC4S to benchmark its enabling environment for sustainable finance against the SDGs. This assessment provides valuable insights that will inform strategic decisions and prioritise areas for improvement in the years ahead.



Emissions Report

In the evolving landscape of sustainability, we are ever mindful not only of the potential for future regulatory requirements surrounding relevant disclosures, but also the shifting mindsets of our employees regarding the environmental reputation of their employer and the heightened expectations on us from a broad range of stakeholders.

Our dedication to addressing these transition trends is not just about meeting expectations; it's also about embodying integrity in our discussions and actions concerning the industry's sustainable future. Furthermore, our internal focus on sustainability is deeply rooted in our corporate values of 'we care' and 'we champion change'.

We have engaged consultancy firm, True, as our corporate sustainability advisers since June 2021, marking 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 an annual Green House Gas (GHG) emissions report.

Report methodology

In 2021 and 2022, True used the platform ESI Monitor to measure our carbon footprint. However, starting from 2023, we transitioned to Greenly.

Similarly to ESI Monitor, Greenly measures our direct and indirect emissions across scopes 1, 2, and 3. However, in their methodology, Greenly study the physical and monetary flows linked to our activity via accounting files, employee surveys, activity data for some key emission sources, and portfolio data. This is official and approved GHG Protocol methodology.

The comprehensive nature of this methodology and the breadth of activities measured result in a significantly more comprehensive dataset compared to previous years.

Undoubtedly, pursuing more precise and thorough reporting is the correct path for us. However, due to the substantive differences in the datasets, we have chosen not to include direct comparisons to previous years' data in this 2023 report. We aim to incorporate such comparisons in future reports for transparency and to ensure our progress in reducing our environmental impact remains on track.

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

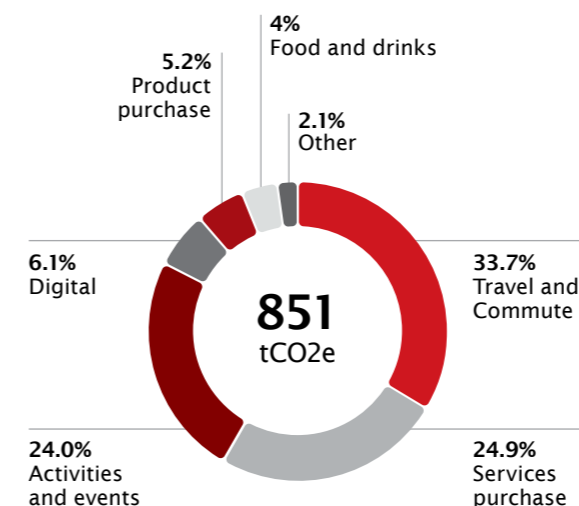


Jersey Finance's Carbon Footprint 2023

tCO₂e = tonnes of carbon dioxide and equivalents

Scope 1	2.1 tCO ₂ e	< 0.1 t/employee	0.3 t/m£
Scope 2	6.2 tCO ₂ e	0.2 t/employee	0.8 t/m£
Scope 3	843 tCO ₂ e	22 t/employee	111 t/m£
Total	851 tCO ₂ e	22 t/employee	112 t/m£

Total emissions by activity (%tCO₂e)



Key findings

- Consistent with previous years, scope 3 accounts for the majority of our emissions. To make any material impact on reducing our emissions, this is where our efforts must continue to focus.
- Prior to 2023, our business travel calculations did not include employee commutes and 2023 did. This highlights a potential area for impact, raising employee awareness and promoting sustainable commuting.
- In 2022 flights accounted for 193.65 tCO₂e, while in 2023 they account for 287 tCO₂e. In our 2022 report we outlined how changes to company policies post-covid, including the increasing use of hybrid and virtual meeting formats, and the travel class flown - which has a significant effect on the emissions - were bringing down the carbon intensity of our international travel. These policies continue to apply, however the improved methodology used in 2023 means direct comparisons cannot be drawn, and we were starting from a higher baseline than we had previously calculated.

Taking action

Measuring emissions is the first step to setting a path towards reducing emissions, and the assessment is useful in identifying the main areas for mitigating our environmental impact.

The transition to Greenly for reporting has unveiled promising prospects for our environmental stewardship efforts, owing to the heightened granularity in reporting it provides.

This enhancement offers our internal 'Green Team' a more precise opportunity to identify areas where emissions reduction efforts can be maximised. The team plays a pivotal role in supporting our leadership team and Board introduce new initiatives and enact policy changes that result in tangible impacts on our commitment to reducing emissions.



Financial Results

Income
£7,710,372

Expenses
£7,435,450

Surplus
£274,922

Summary of Income

Total income of £7,710,372 was 8% higher in 2023 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 transfer in two tranches. In 2023 the grant equated to 83% of our funding, at £6,407,906.

On occasion, our grant includes designated funding for specific projects. In 2023 grant income includes project funding for UK funds, emerging markets (Singapore and Africa) and specific consultancy work totalling £787,906.

Membership income

Membership fees in 2023 generated income of £1,072,415 which is an increase of 4% over the previous period.

We had a total of 173 Members, of which 41 subscribed to our 'bolt on' package CEO Connect, which comes at a premium cost.

We increased our membership fee scales by 4% between 2022 and 2023.

Membership income is recognised in the year that it is incurred, any membership received in 2023 which relates to 2024 is recognised as deferred income within the balance sheet.

Marketing income

In addition to membership fees, we generated income of £138,566 through ticket sales and sponsorship packages for events. The income generated in 2023 is in line with that of 2022 when excluding the one off event income generated in relation to the 60th anniversary gala dinner of £105,740.

Interest and other income

Interest income totalled £76,485, a significant increase of 619% from 2022. Income of £15,000 was again kindly received from the Jersey Funds Association, in support of our continuing promotional efforts within the funds sector.



41 of 173 Members
subscribed to our
'bolt on' package
CEO Connect



Summary of Expenses

Total expenses of £7,435,450 was 1% lower than the previous financial year, and is comprised of:

Staff expenses

These costs are our main expense, totalling £4,138,500 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 2023 of 6.3%, this was due to a change in staffing mix and a modest inflationary increase of 5% on staff base salary. In 2023, we had new staff join us in a variety of roles across all departments within the business. Jersey Finance had 39 FTE as at the end of 2023.

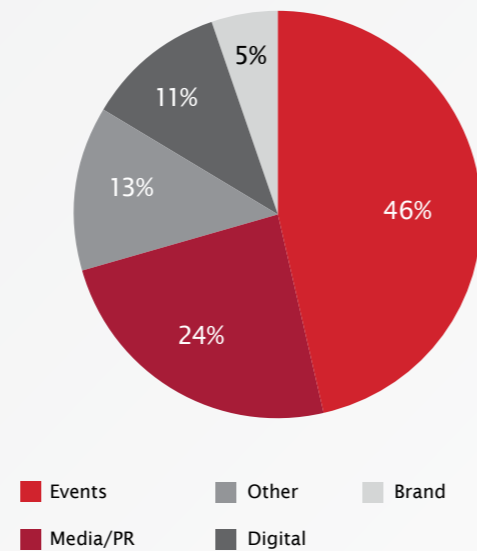
As outlined in the Our People section of this report, we believe our people are our biggest asset and as such continue to invest in our staff by supporting their learning and wellbeing, as well as through remuneration. All pay awards are reviewed and determined by our remuneration committee.

Promotional activity expenses

These costs include marketing and business development discretionary spend, which decreased by 20% to £2,314,668.

This decrease is attributed to reduced spend on events and brand. A total of £1,070,967 was spent on events. This includes both local and overseas events, such as our London private wealth conference, Dubai flagship conference, Women in Leadership, Funds Masterclass series and Rising Stars Awards. In addition to this we also work with a variety of event partners such as Themis, STEP, AYU and IFI Global. In total, Jersey Finance hosted or participated in 144 events during 2023.

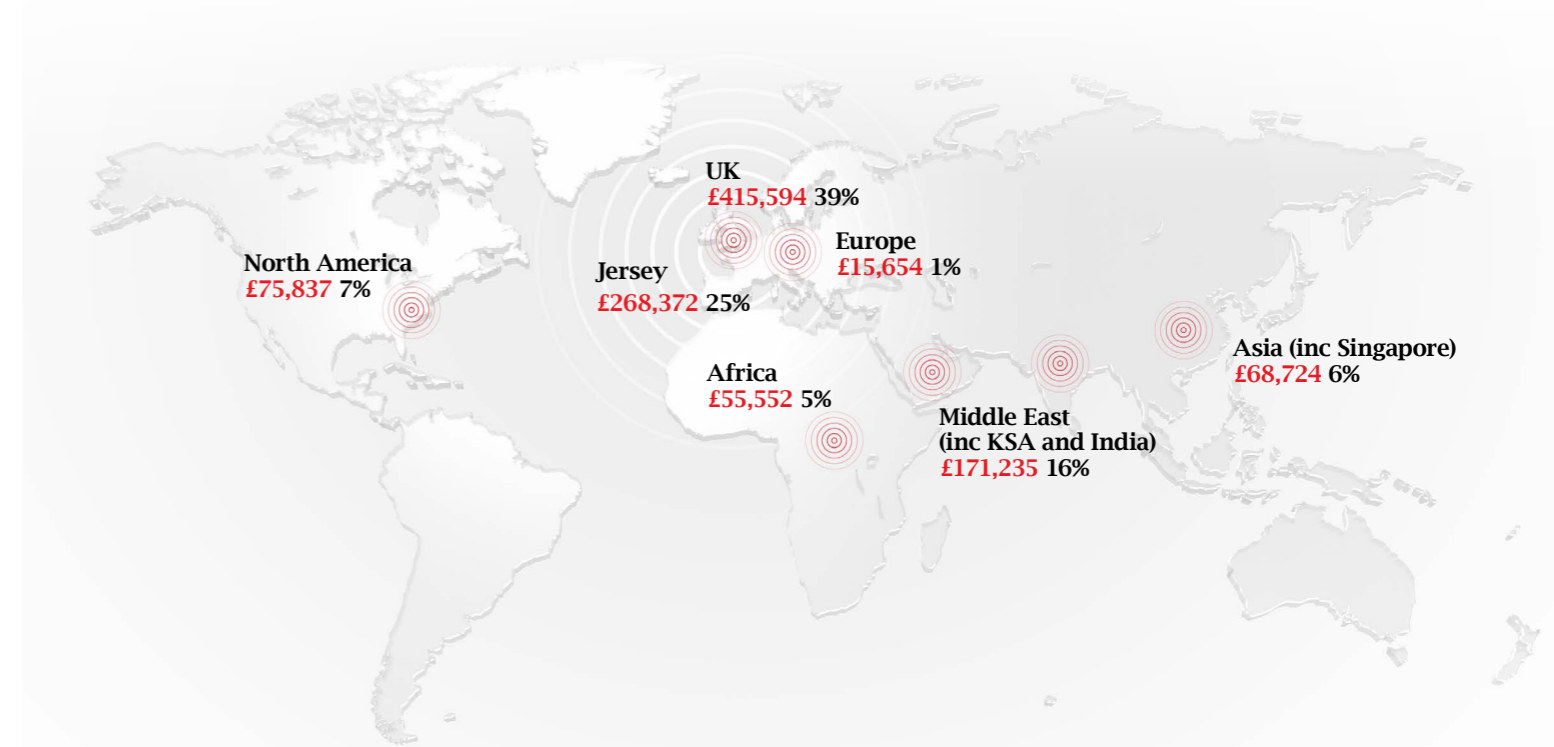
2023 promotional spend %



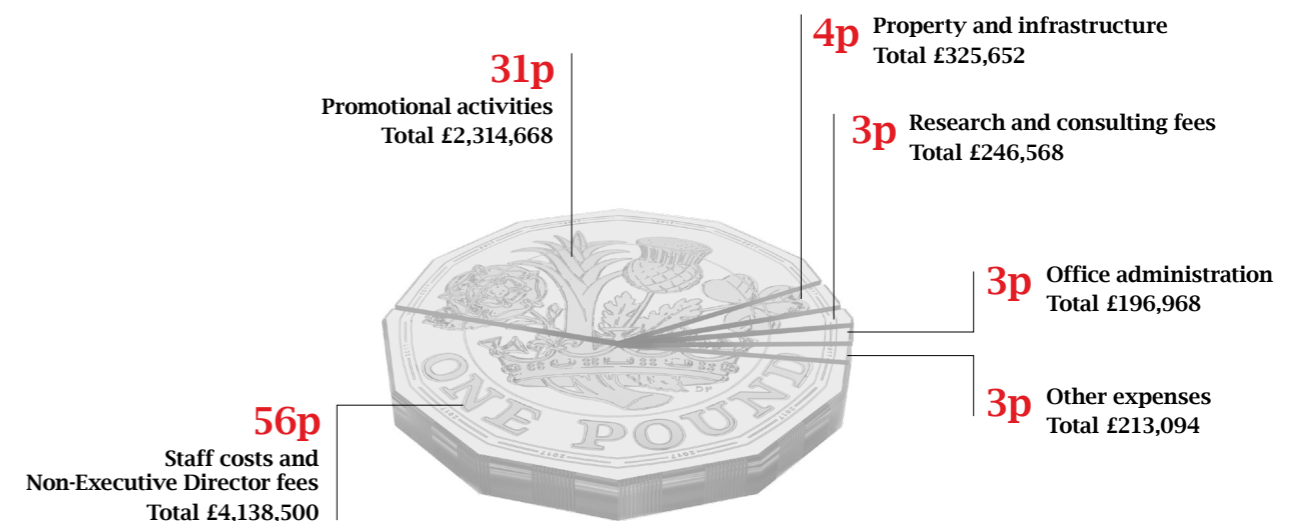
Consulting and research expenses

Consulting fees fluctuate year on year dependent on the projects commissioned and were £246,568 in 2023. This has increased by 128% from 2022. Our externally commissioned strategic work is cyclical and so this increase was expected. In 2023, we commissioned a significant piece of tax research, developed ProMatch with Digital Jersey and continued our sustainability research with the implementation of our SDG website tool.

2023 event spend



How every £1 of our expenses was spent



As a Member and grant funded organisation we continually strive to secure excellent value for money across all aspects of our expenditure. We do this by ensuring there is 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, in line with our commitments to a responsible business approach, we consider the sustainability of products and services procured.



Audited Financial Statements

Jersey Finance Limited 31 December 2023

Executive Directors:

J Moynihan
A Bryant

Non-Executive Directors:

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

Company Secretary:

A Camsell

Independent auditor:

Baker Tilly Channel Islands Limited
2nd Floor
Lime Grove House
Green Street
St Helier
Jersey
JE2 4UB

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 2023.

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 surplus for the year of £274,922 (2022: deficit of £375,320). The 2023 budget had provided for a deficit of £575,961 (2022: deficit of £593,670).

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: M Gray (left the Board 29 September 2023, having served two full consecutive terms and in line with the two-term standard practise outlined in the Company Articles)

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 were reappointed during the year and has indicated its willingness to continue in office.

By order of the board

Allannah Camsell
Company Secretary

Dated: 07 June 2024 



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:07 June 2024



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 2023, 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 2023, 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">■ Performed walkthroughs and 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;■ Inspected the partnership agreement and grant government checklist to confirm they are valid and obtained the grant assurance statement to confirm that this agrees to the revenue disclosed during the period;■ 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; and■ Agreed the policies used for revenue are in line with FRS 102.	<p>We have nothing to communicate to those charged with governance on this matter.</p>

Our Application of Materiality

Materiality for the financial statements, as a whole was set at £134,900 (PY: £125,000), 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 £94,400 (PY: £88,000). 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 £6,700 (PY: £6,000), 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 7 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: 11 June 2024



Statement of Comprehensive Income

For the year ended 31 December 2023

		31 December 2023		31 December 2022	
	Notes	£	£	£	£
Income					
Government of Jersey grant	3		6,407,906		5,872,174
Subscriptions			1,072,415		1,028,974
Promotional event income			138,566		237,881
Interest income			76,485		10,644
Other income			15,000		15,000
			<hr/>		<hr/>
			7,710,372		7,164,673
Salaries and staff cost expenses					
Staff costs	4	4,113,500		3,869,970	
Non-executive Directors' remuneration	4	25,000		25,000	
		<hr/>		<hr/>	
		4,138,500		3,894,970	
Administration expenses					
Disbursements for promotional activities	5	2,314,668		2,886,439	
Property and infrastructure		325,652		299,251	
Office administration		196,968		169,898	
Depreciation	6	26,562		29,667	
Communication costs		9,690		11,326	
Audit fee		19,022		16,195	
Bank write off		-		123	
Computer costs		99,251		88,787	
Legal and professional		57,856		19,020	
Consulting fees		246,568		108,010	
Technical expenses		713		16,307	
		<hr/>		<hr/>	
		3,296,950		3,645,023	
			7,435,450		7,539,993
			<hr/>		<hr/>
Total surplus/(deficit) for the year			274,922		(375,320)

The Company has no discontinued operations for the current and prior year and accordingly the total surplus for the current and total deficit 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 2023

As at 31 December 2023		31 December 2023		31 December 2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		22,081		32,701
Current assets					
Receivables and prepayments	9	691,602		455,336	
Bank balances		1,496,753		1,750,094	
		<hr/>		<hr/>	
		2,188,355		2,205,430	
Liabilities falling due within one year					
Deferred income	12	571,030		814,991	
Payables and accruals	10	363,001		421,657	
		<hr/>		<hr/>	
		934,031		1,236,648	
Net current assets			1,254,324		968,782
			<hr/>		<hr/>
Net assets			1,276,405		1,001,483
			<hr/> <hr/>		<hr/> <hr/>
Represented by:					
Capital and Reserves					
Share capital	7		3		3
Accumulated surplus			1,276,402		1,001,480
			<hr/>		<hr/>
Total equity			1,276,405		1,001,483
			<hr/>		<hr/>

The financial statements on pages 56 - 58 were approved and authorised for issue by the Board of Directors on 07 June 2024 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 2023

	Share Capital	Accumulated Surplus	Total
	£	£	£
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	3	1,001,480	1,001,483

Opening Shareholders’ funds at 1 January 2023	3	1,001,480	1,001,483
Total surplus for the year	-	274,922	274,922
Closing Shareholders’ funds at 31 December 2023	3	1,276,402	1,276,405

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



Notes to the Financial Statements

For the year ended 31 December 2023

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 2024. 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 2023

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. Taxation

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

k. 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.

l. Financial instruments

Basic financial instruments:

i. Accounts receivable/payable

Accounts receivable and prepayments are recognised initially at transaction price less attributable transaction costs. Accounts payable and accruals 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 accounts receivable. 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.

m. 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.

n. 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 2023

3. Government of Jersey grant

	2023	2022
	£	£
Core funding for the year	5,620,000	5,318,000
Designated funding for the year	787,906	554,174
	6,407,906	5,872,174

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

	2023	2022
	£	£
Non-Executive Directors		
Chairman	25,000	25,000
	25,000	25,000

	Basic Salary 2023	Performance Related Payment 2023	2023 Total	2022 Total
	£	£	£	£
Executive Directors				
Chief Executive Officer	265,791	26,579	292,370	279,447
Deputy Chief Executive Officer	176,714	17,671	194,385	186,129
	442,505	44,250	486,755	465,576

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

5. Disbursements for promotional activities

	2023	2022
	£	£
Events	1,070,967	1,524,909
Brand	116,096	243,453
Digital	264,988	163,468
Media/PR	562,113	599,926
Other	300,504	354,683
	2,314,668	2,886,439

6. Tangible assets

	Computer equipment	Fixtures & fittings	Total
	£	£	£
At 31 December 2022	233,462	271,922	505,384
Additions	4,680	11,352	16,032
Disposals	(2,338)	-	(2,338)
At 31 December 2023	235,804	283,274	519,078

Accumulated Depreciation

At 31 December 2022	213,312	259,371	472,683
Relating to disposals	(2,248)	-	(2,248)
Depreciation for the year	14,019	12,543	26,562
At 31 December 2023	225,083	271,914	496,997

Carrying amount

At 31 December 2023	10,721	11,360	22,081
At 31 December 2022	20,150	12,551	32,701

7. Share capital

	2023	2022
	£	£
Authorised: 10,000 Ordinary shares of £1 each	10,000	10,000
Issued: 3 Ordinary shares of £1 each	3	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 2023

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 2023	£	£	£	£	£	£
Bank balances	-	1,496,753	-	-	-	1,496,753
Receivables	-	51,921	-	-	-	51,921
Payables and accruals	-	-	-	-	(242,897)	(242,897)
Total	-	1,548,674	-	-	(242,897)	1,305,777

	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
Receivables	-	73,439	-	-	-	73,439
Payables and accruals	-	-	-	-	(321,877)	(321,877)
Total	-	1,823,533	-	-	(321,877)	1,501,656

9. Receivables and prepayments

	2023	2022
	£	£
Accounts receivable	2,155	11,930
Prepayments	639,681	381,897
Deposits and retainers	49,766	61,509
Total	691,602	455,336

10. Payables and accruals

	2023	2022
	£	£
Accounts payable	40,925	130,587
Social Security and ITIS	99,692	90,244
Accruals	201,972	191,290
Dilapidation provision	20,412	9,536
Total	363,001	421,657

11. Commitments and contingencies

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

	2023	2022
	£	£
Within one year	211,520	241,284
In two to five years	302,109	503,935
Total	513,629	745,219

The Company is committed to event contracts in 2024 to the minimum value of:

	2023	2022
	£	£
	48,552	750

12. Deferred income

	2023	2022
	£	£
Deferred subscription income	451,030	641,165
Deferred additional project funding income	-	173,826
Deferred additional funding income	120,000	-
Total	571,030	814,991



Notes to the Financial Statements (continued)

For the year ended 31 December 2023

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.

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.

15. Events after the Balance Sheet date

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



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