

19-21 Broad Street | St Helier  
Jersey | JE2 3RR

Deputy Helen Miles  
Chair  
Corporate Services Scrutiny Panel

By Email

10 July 2024

Dear Deputy Miles

**States Owned Entities: Remuneration**

Thank you for your correspondence of 2 July on the above subject.

I have set out in the Appendix the remuneration of both the Chief Executive Officers and Chairs of the States Owned Entities (“SOEs”) as appears in the SOEs’ respective Annual Reports and Accounts (“ARAs”) for the relevant periods.

Your letter refers to both wholly owned SOEs and all the SOEs, which would include the majority-owned entities. The Appendix, therefore, provides information with respect to all the SOEs, but I would comment that the oversight and relationship with the majority-owned SOEs is by necessity different to that with the wholly owned SOEs.

Please note that Provision 34 of the UK Corporate Governance Code provides that the remuneration of non-executive directors, such as the Chair, “*should not include share options or other performance-related elements*”. In compliance with this Provision, it will be noted that Chair remuneration does not include performance-related pay or bonuses (although the tables in the Appendix refer to the “salary” of the relevant Chairs, they are not employees and receive a fee rather than a wage).

Finally, I can confirm that the 2023 ARA of The States of Jersey Development Company Limited has been finalised and on 4 July 2024 I presented both this report and the 2023 ARAs of each of the SOEs to the Assembly in R117/2024 ([r.117-2024.pdf \(gov.je\)](#)).

Yours sincerely



**Deputy Elaine Millar**  
**Minister for Treasury and Resources**

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## APPENDIX

### Andium Homes Limited

#### CEO

|      | <u>Salary</u> | <u>Bonus</u> | <u>Pension</u> | <u>Other benefits *</u> |
|------|---------------|--------------|----------------|-------------------------|
| 2019 | 192,780       | -            | 27,760         | -                       |
| 2020 | 192,780       | -            | 29,303         | -                       |
| 2021 | 192,780       | -            | 30,845         | 980                     |
| 2022 | 198,563       | -            | 31,770         | 2,129                   |
| 2023 | 214,250       | 20,000       | 34,280         | 2,318                   |

\* healthcare and dental care

#### Chair

|      | <u>Salary</u> |
|------|---------------|
| 2019 | 40,000        |
| 2020 | 40,000        |
| 2021 | 37,699        |
| 2022 | 40,000        |
| 2023 | 41,300        |

### Jersey Post International Limited

#### CEO

|         | <u>Salary</u> | <u>Bonus</u> | <u>Other benefits *</u> |
|---------|---------------|--------------|-------------------------|
| 2019    | 214,000       | 54,000       | 15,000                  |
| 2020    | 229,000       | 75,000       | 6,000                   |
| 2021    | 235,000       | 74,000       | 6,000                   |
| 2022 *1 | 119,000       | -            | -                       |
| 2022 *1 | 134,000       | -            | 8,000                   |
| 2023    | 261,000       | 106,000      | 10,000                  |

\* includes both pension and health insurance

\*1 new CEO appointed during the 2022 year

#### Chair

|      | <u>Salary</u> |
|------|---------------|
| 2019 | 40,000        |
| 2020 | 40,000        |
| 2021 | 40,000        |
| 2022 | 40,000        |
| 2023 | 44,000        |

JT Group Limited

CEO

|        | <u>Salary</u> | <u>Bonus</u> | <u>LTIP</u> | <u>Pension</u> |
|--------|---------------|--------------|-------------|----------------|
| 2019   | 250,000       | 132,000      | -           | 36,000         |
| 2020   | 261,000       | -            | -           | 40,000         |
| 2021   | 291,000       | 60,000       | 120,000     | 20,000         |
| 2022 * | 183,000       | 53,000       | 16,000      | 30,000         |
| 2022 * | 118,000       | 41,000       | 27,000      | 5,000          |
| 2023   | 285,000       | 104,000      | 62,000      | 46,000         |

\* interim and then permanent CEO appointed during the course of 2022

Chair

|      | <u>Salary</u> |
|------|---------------|
| 2019 | 56,000        |
| 2020 | 57,000        |
| 2021 | 58,000        |
| 2022 | 58,000        |
| 2023 | 60,000        |

Ports of Jersey Limited

CEO

|        | <u>Salary</u> | <u>Bonus</u> | <u>Pension</u> |
|--------|---------------|--------------|----------------|
| 2019 * | 107,000       | 37,000       | 15,000         |
| 2020   | 200,000       | -            | 31,000         |
| 2021   | 230,000       | 94,000       | 37,000         |
| 2022   | 253,000       | 139,000      | 40,000         |
| 2023   | 272,000       | 137,000      | 44,000         |

\* CEO appointed in July 2019

Chair

|      | <u>Salary</u> |
|------|---------------|
| 2019 | 50,000        |
| 2020 | 50,000        |
| 2021 | 50,000        |
| 2022 | 60,000        |
| 2023 | 60,000        |

The States of Jersey Development Company Limited

CEO

|      | <u>Salary</u> | <u>Bonus</u> | <u>Pension</u> | <u>Other benefits</u> |
|------|---------------|--------------|----------------|-----------------------|
| 2019 | 173,750       | 33,013       | 26,063         | 1,885                 |
| 2020 | 179,000       | 26,850       | 26,850         | 1,885                 |
| 2021 | 182,650       | 54,795       | 27,398         | 1,885                 |
| 2022 | 191,800       | 56,773       | 28,770         | 1,885                 |
| 2023 | 203,308       | 61,399       | 30,496         | 2,822                 |

Chair

|      | <u>Salary</u> |
|------|---------------|
| 2019 | 40,000        |
| 2020 | 40,000        |
| 2021 | 40,000        |
| 2022 | 40,000        |
| 2023 | 43,655        |

The Jersey New Waterworks Company Limited (for the financial year ended 30 September)

CEO

|      | <u>Salary</u> | <u>Bonus</u> | <u>Pension</u> | <u>Other benefits</u> * |
|------|---------------|--------------|----------------|-------------------------|
| 2019 | 129,000       | 22,000       | 20,000         | 6,000                   |
| 2020 | 175,000       | 22,000       | 27,000         | 4,000                   |
| 2021 | 180,000       | 32,000       | 28,000         | 12,000                  |
| 2022 | 188,000       | 38,000       | 29,000         | 11,000                  |
| 2023 | 197,000       | 38,000       | 30,000         | 12,000                  |

\* includes private health care, death in service insurance and a car allowance.

Chair

|      | <u>Salary</u> |
|------|---------------|
| 2019 | 18,000        |
| 2020 | 27,000        |
| 2021 | 29,000        |
| 2022 | 31,000        |
| 2023 | 32,000        |

Jersey Electricity Plc (for the financial year ended 30 September)

CEO

|      | <u>Salary</u> | <u>Bonus</u>               | <u>Pension</u> | <u>Other benefits</u> |
|------|---------------|----------------------------|----------------|-----------------------|
| 2019 | 242,665       | 93,750                     | 64,549         | 15,327                |
| 2020 | 249,985       | 87,750 (+ 47,250 deferred) | 66,496         | 15,542                |
| 2021 | 256,336       | 77,000 (+ 63,000 deferred) | 68,185         | 15,970                |
| 2022 | 263,921       | 87,000 (+ 58,000 deferred) | 70,203         | 16,119                |
| 2023 | 298,515       | 93,000 (+ 56,440 deferred) | 79,405         | 16,255                |

Chair

|      | <u>Salary</u> | <u>Benefits</u> |
|------|---------------|-----------------|
| 2019 | 35,600        | 1,745           |
| 2020 | 43,000        | 1,850           |
| 2021 | 43,000        | 1,882           |
| 2022 | 43,000        | 1,762           |
| 2023 | 58,000        | 1,551           |