

# Annual Report 2021



Growing Together



# Highlights

**90%**  
of planned  
initiatives  
achieved

**£6.7  
million**  
total income

**98%**  
of Members surveyed  
are favourable towards  
Jersey Finance

**170+**  
financial services  
firms with Jersey  
Finance membership

**17m**  
opportunities to see  
Jersey Finance thought  
leadership, through on-  
line and print channels  
(see page 35 for detail)

**37**  
staff and consultants  
across eight locations,  
promoting our award-  
winning international  
finance centre (IFC)

## Global presence

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



# Contents

Chairman's Statement	4
CEO welcome	6
<b>About Us</b>	<b>8</b>
Our Leadership Team	10
Our People	12
Working Partnerships	16
<b>Corporate Governance</b>	<b>18</b>
The Board of Directors	19
Non-Executive Directors	20
The Jersey Finance Trust	22
Government of Jersey	23
Risk Management	24
<b>2021 in Review</b>	<b>26</b>
Strategic 2021 Objectives	28
Key Outcomes in 2021	31
Measuring Our Performance	39
Members' Survey	40
A Responsible Business Approach	44
Corporate Sustainability	46
<b>Financial Results</b>	<b>50</b>
Summary of Income	51
Summary of Expenses	52
<b>Audited Financial Statements of Jersey Finance Limited</b>	<b>54</b>

# Chairman's Statement

## Jason Laity

**2021 saw us reach the half-way point of our four-year business plan, which sets out our vision for the Island's finance sector.**

Although the disruption caused by the global pandemic has been unprecedented in recent times, the key trends highlighted in our plan around the importance of reputation, the changing geopolitical landscape, digitisation and shifts in customer expectations, consolidation, and a focus on ultra-high-net-worth and growth markets, remain relevant. Indeed, the significance of these trends is increased when additional factors such as supporting economic recovery, prioritising sustainability and fintech are all taken into account.

Everyone has needed to rapidly evolve and adapt over the last two years, and we are no different. As a result, we have intensified our focus on our vision, mission and objectives, to ensure we are equipped to meet the needs of a rapidly evolving and adapting sector.

We set out in 2021 to futureproof Jersey's competitive position as an international finance centre of excellence through an ambitious programme of initiatives. Despite the continued challenging backdrop seen globally, I am pleased to report that we have delivered over 90% of these, which this report sets out in detail.

This could not be done without such a fantastic team at Jersey Finance, all of whom play a significant role in the organisation and in supporting Jersey's finance industry. Our progress is testament to the positive impact our collaborative approach with the Government of Jersey, the Jersey Financial Services Commission (JFSC), the finance sector as a whole, and our wider Island community makes. The collaboration between those parties is what really makes Jersey the successful financial hub it is today, and we need to continue to send that message out loud and clear.





# CEO Welcome

## Joe Moynihan

**2021 was a particularly significant year for Jersey Finance because it marked 20 years since its inception as an organisation, formed to represent and promote Jersey as the clear leader in international finance.**

Two decades on and we continue to do this, with 2021 proving to be another busy year for Jersey Finance. This report aims to provide an update on the activity of the organisation set against our objectives.

Our membership base of over 170 finance companies contributes both financially and through their expertise. This greatly informs the activity we undertake to better position the Island's finance industry; from the type and location of events we hold, to which research reports or legislative updates we should champion.

Our 37 strong team of professionals, based not only in Jersey but also across our key international markets, are the force behind our vision to promote Jersey as a future-focussed IFC.

As an organisation we work to champion the Island's finance sector in global markets. We strive to do so not in isolation but rather fully acknowledging the industry's connection with Island life – by partnering with local charities, community initiatives and education programmes, and by providing economic stimulus to other sectors of the economy.

The environment we operate in remains highly complex and competitive and there will continue to be political and regulatory pressure put on IFCs going forward. The work Jersey Finance undertakes, combined with our collaborative approach, will keep us in good stead to meet those challenges head on and maintain our reputation as a centre of excellence.







# 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 over 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, Mumbai, New York and Shanghai.





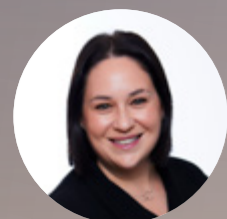
# Our Leadership Team

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



**Chief Executive Officer**  
**Joe Moynihan**

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



**Deputy Chief Executive Officer**  
**Amy Bryant**

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



**Senior Operations Manager**  
**Allannah Camsell**

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



**Head of Marketing**  
**Claire Lyons**

Claire leads our marketing team in delivering integrated marketing activity to promote the key credentials of Jersey as an IFC, in support of Jersey Finance's overall strategy and business plan. Claire has over 20 years of international marketing experience in the local finance sector, including ten years in the marketing team at HSBC, as well as a three-year tenure in client account management agency-side, managing the marketing requirements of key clients in the Channel Islands' finance industry.



**Head of Legal and Technical**  
**Lisa Springate**

Lisa leads the delivery of our technical services to our Members and, alongside her team, represents the finance industry's needs on legislation, regulation and innovation, to enhance Jersey's offering. Lisa is qualified as a Jersey advocate as well as being a very experienced commercial litigator. She has previously been a barrister in London and practised with a leading law firm in Hong Kong. Lisa joined Jersey Finance in November 2017 from Bedell Cristin where she was a partner within the Commercial Litigation department.



**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 people are at the heart of Jersey Finance and 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, Mumbai, New York and Shanghai.

### 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.







### An inclusive environment

We greatly value diversity and believe a team rich with varying ideas, strengths, interests and cultural backgrounds leads to greater creative and productive output. We reflect this through the hugely diverse cultural makeup of our team based both in Jersey and across the globe. Each year, to coincide with and in celebration of the United Nation's World Day for Cultural Diversity, we reveal our own cultural diversity map, showcasing our colleagues' rich, diverse cultural experiences. In 2021, over 20 different countries were highlighted on the map.

Tracking gender balance across our workforce is one of the ways we aim to ensure equal opportunities for all individuals. The gender make up of our team is currently 72% female and 28% male.

2021 also saw Jersey Finance take part in the Government of Jersey's Inspiring Women into Leadership and Learning (I WILL) initiative. Part of 'Board Apprentice' – a not-for-profit social franchise dedicated to increasing diversity on boards globally – the initiative aims to widen the pool of board-ready talent. Acting as a host board, we welcomed a senior manager from the Jersey Customs and Immigration Service to gain a year of first-hand experience through observing the workings and dynamics of our own Board.

We operate under an equal opportunity and anti-discrimination framework, 2022 will see the development of a specific diversity and inclusion policy to further cement our commitment to providing a supportive work environment.

### A culture of learning

Aligned with our corporate values, we encourage our people to pursue professional development pathways, both to enable the team to better achieve its objectives and to positively influence their job satisfaction. During 2021, we subscribed to a learning site accessible to all teams, offering courses in a wide range of topics to include wellbeing, mental health, management training, personal development, cyber security and the Microsoft suite. We also subscribe to a specific marketing learning site to further develop our marketing professionals within the team. Additionally, we offer paid study leave and last year covered the cost of a variety of formal and/or accredited courses including in marketing, social media strategy, Islamic Finance and funds, as well as for life-long skills such as media training, personal development, first aid and mental health first aid.

### A living wage employer

We were one of the first firms in the Island to commit to being a Living Wage employer, meaning we take into account the cost of living, taxes and the value of benefits available to working families on low incomes, especially when ensuring our regular suppliers' employees are sufficiently remunerated.

As we emerge from the pandemic, we believe setting an example that supports fair and decent work practices has become more vital than ever if we want our entire community to not only make a full economic recovery, but to truly thrive.

### A focus on wellbeing

In 2021, we contributed to the research undertaken by Marbral Advisory in conjunction with We Talk Wellbeing, the findings of which were published in the first Channel Islands' Wellbeing report which was released in September 2021.

One of the findings of the report was that there has been a paradigm shift in the way wellbeing is looked at in the professional services sector, from almost exclusive concentration on the physical, to a new focus on mental wellbeing.

We aim to support the mental wellbeing of our people in a number of ways, including maintaining the flexible working arrangements stemming from the pandemic. This year our team completed the Cognosis Mental Fitness survey to assess their mental resilience and see where help is needed to improve mental fitness.

We also arrange regular wellbeing workshops and, while this proved difficult during 2021 due to COVID-19 restrictions, during lockdowns and times when working from home needed to be enforced, virtual get-togethers including quizzes, coffee mornings and informal events helped keep us connected and helped reduce the social isolation associated with working from home.

To support our employees at work and in life to build on their physical wellbeing, we arranged in-depth holistic health assessments through our private medical insurance providers.







# 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 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. We also host more than 20 working groups to better understand those needs, share knowledge and drive future success, ultimately safeguarding the Island's competitive edge. Fundamental to progressing innovation, however, is our close working relationships with the Government and regulator. We play a key role as an intermediary between industry, the Government of Jersey and the JFSC, providing consultation feedback, suggesting industry ideas and highlighting any areas of concern.

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

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



## Local partners



### Digital Jersey

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



### Government of Jersey

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

### Jersey Society of Chartered and Certified Accountants (JSCCA)

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

### The Law Society of Jersey

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

## Local and international organisations

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





# Corporate Governance

## The Board of Directors

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

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

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

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

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

Non-Executive Directors are in post for three years and must be re-elected at the Annual General Meeting (AGM) after each three-year term. Generally, they serve two terms, although in exceptional circumstances they can serve an additional term, subject to being re-elected at the AGM. Where there is an open position for a Non-Executive Director, the position is advertised, and a robust screening process takes place followed by an interview panel comprising of at least one Executive Director and at least one Non-Executive Director. Recruitment of the role of Chairman of the Board must be overseen by the Jersey Appointments Commission.

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

Notable changes to the Board in 2021 were the resignation of Non-Executive Director Jenny Swan in September, with the position filled by Justin Clapham the same month.



# Non-Executive Directors

## Chairman

Jason Laity, appointed 1 December 2020

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

## Vice Chairman

Paul Savery, appointed 20 June 2013

Paul is the country manager for the Barclays franchise in Jersey and has headed the business since 2003. Barclays employs nearly 300 staff. He is Managing Director for Barclays Private Bank across the Crown Dependencies. Paul holds the DiP IoD, Cert IoD qualifications and is an Associate of the Chartered Institute of Bankers (ACIB). Prior to coming to Jersey, Paul served as corporate director for Barclays Bank of Botswana Limited and has also held other senior roles in Egypt and the UK. Paul is Chairman of the Macmillan Jersey charity, which aims to provide support to all those impacted by cancer across the Island.

## Non-Executive Director

Justin Clapham, appointed 10 September 2021

Justin has more than 25 years' experience in the Jersey finance industry. He is the founder of a number of businesses including financial services and fintech companies and has held a number of principal positions which include country head of a Jersey bank, Chief Administrative Officer of a major global markets business in London, COO of a large Jersey fiduciary services firm and various other Executive and Non-Executive Directorships. He has operational experience across many areas of finance including funds, private wealth, investment business, banking, corporate services and trust company business. He is also currently the chairman of the Jersey Chamber of Commerce Finance Committee and was previously Honorary Treasurer of the Chartered Institute for Securities and Investment, Jersey Branch. 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

Jenny Swan, appointed 20 June 2014/  
resigned 10 September 2021

Jenny has more than 25 years' experience in offshore financial services and held senior positions within JP Morgan's Investment Bank. Prior to her retirement in 2021, she was responsible for JP Morgan's business in the Channel Islands, where their primary focus is the provision of services to Jersey, Guernsey and Cayman domiciled funds and investment structures.

Jenny holds an MBA with distinction together with diplomas in Company Directorship.

As well as being a board member of Jersey Finance until September 2021, Jenny also served on the Executive Committee of the Jersey Funds Association for many years.

## Non-Executive Director

Michael Gray, appointed 29 September 2017

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

## Non-Executive Director

Paul Willing, appointed 5 July 2018

Paul has over 30 years' experience in the financial services industry, beginning his career with PwC in Geneva and Jersey, and qualifying as a Chartered Accountant in 1991. Paul joined Ogier in 2002, initially to run the private wealth, investment funds and real estate administration businesses and, 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, Paul was appointed to the position of Managing Director of Intertrust's Atlantic region. Since stepping down from his executive position with Intertrust in 2017, Paul has joined Intertrust NV's supervisory board, and he combines this with a select portfolio of directorships.





# 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.

### Geoffrey Grime, Trustee

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

### Ian Moore, Trustee

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

### Martyn Scriven, Trustee

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

### Jonathan Speck, Enforcer

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



# Government of Jersey

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

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

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







# Risk Management

**Below you will find the principal risks we have identified to our organisation and the measures in place, or planned, to mitigate them. The list is not exhaustive nor is it given in priority order. Supplementing this we use a Political, Economic, Social, Technological, Legal and Environmental (PESTLE) matrix which is regularly updated in light of ongoing changes to our external environment, with escalation to the Board where necessary.**

## 1. Local political risk

As set out in the Governance section of this report, we are partially funded by a Government of Jersey grant in recognition of the value to Jersey of a reputable and thriving finance industry - not just for the direct and indirect employment opportunities for Islanders but also for the benefits to our wider Island infrastructure and services.

This poses a risk for us as an organisation, either if there is reduced political support for the sector or understanding of our purpose as a whole, or if our government funding is reduced. Either scenario would result in our business plan not being able to be fully realised and this risk is particularly heightened in an election year.

To mitigate this, we have a close and cooperative relationship with the Government of Jersey and take our responsibilities to them as set out in the Partnership Agreement seriously with regular contact and reporting, which is further explained within the Governance section of this report. Looking ahead to 2022, it is essential that the next Assembly recognises and appreciates the role of the finance industry in Jersey's future success for all Islanders and works with us collaboratively, as previous Assemblies have successfully demonstrated. In the run-up to the election we ran a communications programme to clearly set out to candidates the value we, and more widely the finance industry, adds to the Island and will continue this communications programme with those elected.

## 2. Global political risk

Jersey's finance industry is significantly impacted by external forces. The continued and increasing focus being placed on centres like ours by non-governmental organisations, the media, and consequently the general public, means the impact, albeit minimal, of episodes like the Panama, Paradise, or most recently, Pandora papers remains fresh in our minds. Such events have a knock-on effect on our organisation and reputation, as they require a response from us, which can result in an impact on our planned activity as we divert resources to the situation at hand.

The foundations on which Jersey's financial services industry is built remain strong, and we have invested in strategy development to safeguard this into the future, adjusting as appropriate given changing circumstances. But, to be clear, we cannot afford to be complacent and through the work of the Financial Services Advisory Board (FSAB) we regularly consider risks to Jersey's finance industry more widely.

Additionally, we have offices worldwide and undertake activity around the globe, therefore political instability in overseas jurisdictions could cause disruption to our initiatives. Consistent monitoring of the situation on the ground, which is aided by having representatives in locations to provide local knowledge, helps us to mitigate this risk. This risk is also spread by our having multiple offices worldwide, which means we could relocate activity or even physically relocate staff to another of our office locations, if required.

## 3. Economic risks

Other than the risk of Government funding, covered under local political risk, the biggest economic risk to Jersey Finance is that Jersey's finance sector size decreases substantially, either as a result of competition, market access barriers, or a global or regional recession, thus reducing the Membership income we receive consequently impacting our ability to deliver activity at current levels. In 2020/21 alone Jersey faced potentially significant threats to its finance industry on the tax and regulatory front, for example the OECD Pillar Two project. We also experienced increased competition from other centres in light of Brexit, and the changed environment as the UK becomes a third country to the EU has reduced its influence on European regulation and legislation. And of course, the wider impacts of COVID-19 recovery on the global economy continue.

Our growth markets strategy acts as a mitigator against UK/EU dependency, our innovation and agility mean we can remain competitive versus other centres, and our focus on a US presence is a growth opportunity for our funds sector.

Economic risks to our operations must also be considered, for example foreign exchange fluctuations and problems with supply chains especially given that much of our business is conducted overseas.

## 4. Operational risks

Mitigating the risks related to the daily operations of our business covers technological, legal and people related risks. The importance of managing cyber security risk has grown in recent years, with the potential for reputational damage, loss of sensitive data, or business disruption following a breach widely reported. In recognition of this we outsource our IT, cyber security and data protection to ensure we have access to the knowledge and expertise required to keep our data secure. We have internal policies on emails, internet usage and data security, and mandatory training on cyber awareness and General Data Protection Regulation (GDPR) and the Data Protection (Jersey) Law. We use multi-factor authentication on all our systems and devices, which have appropriate tools in place to centrally manage devices with security updates being installed regularly.

We believe that our people are our biggest asset, therefore conversely this presents a risk in that key personnel changes or key personnel being incapacitated would impact on our strategy or activity levels. Similarly, our reputation could be damaged by incompetent or inappropriate employee behaviour as a result of them lacking the skills and competencies required to execute their jobs properly.

We have a robust recruitment process which allows us to recruit talented and passionate personnel. As further illustrated in the Our People section of this report, we are committed to training and developing and offer financial support and time to attend courses and study for exams. The wellbeing of our people is vitally important to us and as such we offer wellbeing workshops, mental health courses and access to an Employee Assistance Programme which is available 24/7 either online or via telephone. We enable flexible working including working from home to enhance the work/life balance of employees. We embrace diversity and inclusion and will be developing our policies further on this in 2022. We take a continual approach to performance review for employees however more formally we have monthly review meetings with line managers to offer support, guidance and feedback to ensure our employees remain engaged.

We are mindful of the impact our operations have on the environment and climate change, and especially given the work we have undertaken as an organisation in relation to our sustainable finance strategy. In considering the impact of our operations on the environment we are committed to measuring the impact and acting accordingly. This is discussed in detail on pages 46-49.





# 2021 in Review





# Strategic 2021 Objectives

We're passionate about what we do and are focussed on developing a better, clearer future for businesses as well as the general public, both at home and abroad. We did this in 2021 by pursuing four strategic objectives:



## Forward thinking

Jersey to be a digitally enabled, client-driven and innovative cross-border financial centre.



## Supportive

Demonstrate and utilise Jersey's global network, expertise and connections to support Members' international business flows and opportunities.



## Positive impact

Protect and strengthen Jersey's global reputation as a trusted IFC that positively impacts both local and global economies and communities.



## Sustainable

Promote Jersey as an IFC of choice for sustainability amongst global key influencers, decision-makers and audiences.



## Jersey to be a digitally enabled, client-driven and innovative cross-border financial centre

Jersey Finance is proud of its role in spearheading the breakthrough ideas and technologies that can be transformative and secure the Island's standing as a global hub for financial services. From working with leading consultancy firms and producing ground-breaking research, to advocating for industry on legal and regulatory developments, Jersey Finance uses a number of channels to keep the Island at the forefront of the financial world.



## Protect and strengthen Jersey's global reputation as a trusted IFC that positively impacts both local and global economies and communities

Our main purpose as the promotional body of the IFC is to increase favourability, familiarity and advocacy of our industry in both local and global networks. With more focus on the integrity and reputation of IFCs, we work hard to dispel the myths around Jersey's purpose as an IFC, to differentiate ourselves from other jurisdictions and promote the high-quality standards and positive impact on both local and global economies.



## Demonstrate and utilise Jersey's global network, expertise and connections to support Members' international business flows and opportunities

With representation in all of our global key markets, we are able to broaden and deepen our relationships with Jersey's existing and potential clients. Comprehensive marketing programmes and initiatives support our Business Development teams in making the right connections between the intermediaries we work with and our membership base.



## Promote Jersey as an IFC of choice for sustainability amongst global key influencers, decision-makers and audiences

Jersey has already been active in this area for some time but, with a new sustainable finance strategy to catalyse action, we are well placed to support the embedding of sustainable finance across all the different sectors of our financial services offering. Jersey Finance believes the Island, as a leading IFC, has a responsibility to leverage its expertise and capital to support the transition to a more environmentally and socially sustainable global economy.







# Key Outcomes in 2021

To ensure we are meeting our KPIs, 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 2021 by evaluating the number of activities undertaken and whether each of these were met, partially met, or not met.

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

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

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

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

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

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

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



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



Target number of activities: 30

Met: 28

Partially Met: 1

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.

Thanks to alignment and collaboration across the Business Development team, the target of Economic Value Added (EVA) was exceeded. This was made possible by successfully building valuable relationships with on and off-Island contacts, through Member and gatekeeper event activity and by delivering evidence-based advocacy, in particular the publication of the 'Jersey's Contribution to Global Value Chains' report. The successful launch of the sustainable finance strategy and progress in bringing together the fintech community were also fundamental in delivering on this objective.

In terms of initiatives not entirely met, a re-design of a gatekeeper survey was delayed due to resource constraints, with a new timeframe now in place and a provider engaged for early 2022. In addition, the original intention to produce easy-access sustainable finance collateral has since been folded into core sustainable finance workflow, with a focus now on delivering an online hub in 2022.

### Specific examples of our activities include:

- Worked with the Centre for Economics and Business Research (Cebr) to launch 'Jersey's Contribution to Global Value Chains', a report which assesses the full extent of Jersey's global economic footprint and its contribution to global value chains, through the metrics of GDP, employment and jobs
- Held a suite of fintech related events and activity relative to regtech, wealthtech, lawtech, greentech, and cybersecurity
- Horizon scanning of traditional media as well as social channels for indications of research, reports or news items which may impact Jersey's finance sector enabled us to be proactive in responding to trends or challenges. For example the 'Pandora Papers', and the reaction to changes to OECD Pillars One and Two which arose from the OECD's Base Erosion and Profit Shifting (BEPS) initiative
- Our Business Development team undertook more than 2,400 meetings with intermediaries and nearly 150 strategic engagements to create opportunities for our membership base and promote Jersey as a destination of choice
- Market Development Plans are in place for each market and are the primary driver of the strategic activity in the region. These plans are reviewed on an ongoing basis, particularly where global, geo-political or other external impacts are noted. Our Business Development team work closely with our Leadership team, to ensure the right support (both internal and external) is available within all regions
- Undertook a survey of Jersey Finance Members to understand where our Members place value on our activities and to identify areas for improvement. Further information on these findings can be found on pages 40-43 of this report
- Consulted Jersey's finance industry on growth and employment plans to ensure continued focus on the development of talent within Jersey's finance industry and the emergence of the next generation of finance professionals to support our growing industry. The results were shared with those in decision-making roles, including the Housing and Work Advisory Group (HAWAG), to highlight industry's business and resourcing needs, and to help shape policy and support in this respect
- Hosted the first large-scale finance event locally, post-pandemic, with the Rising Stars awards, where more than 360 guests were welcomed to celebrate young industry professionals' successes
- Following on from our 2019/20 work with the Cebr to analyse finance sector productivity in Jersey, we delivered our 'Jersey Means Business: A forward-thinking approach to measuring productivity' factsheet and wellbeing podcast, backed by a social media campaign, which provides actionable points for the industry to improve wellbeing and productivity
- Successfully launched the sustainable finance strategy, which sets out our long-term strategy and vision for the industry, as well as an initial two-year plan to accelerate our journey towards a sustainable future. We undertook a work programme of sustainability-focussed events and webinars to ensure that the implementation of the project's initiatives was managed effectively and delivered on time
- Partnered with True Limited and formed an internal cross-functional 'Green Team' working group, to achieve operational sustainability, by minimising and managing our carbon footprint including our direct and indirect emissions, as well as other indirect emissions such as business travel, purchased goods, water and general waste, and commuting
- Attended a series of engagements around the fringes of COP26 to better understand and remain apprised of the increasing demand for action on Sustainable Finance. A series of communications and articles were issued throughout the event to inform and position Jersey as being active in this area, raising awareness of our vision and plan
- Joined the international Network of Financial Centres for Sustainability (FC4S), a network of over 35 international finance centres. This is an important step for Jersey, as well as being the leading network for sharing best practice among sustainable finance centres, the assessment framework developed by FC4S and its partners provides us with better visibility over our sustainable finance ecosystem and a benchmark to measure our progress in achieving our 2030 vision
- Produced an impact study with FinExtra analysing the synergies between sustainable finance and fintech development, to better understand the impact of fintech and environmental, societal and governance (ESG) principles on IFCs. In addition to the 114 direct downloads of this report, we have also used its findings to position Jersey as thought-leaders in these twin trends of digital technology and the rapid rise of sustainable finance across our fintech and sustainable finance related activity





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



Target number of activities: 24

Met: 18

Partially Met: 3

Not Met: 3

Locally, we continued to act as a point of contact for careers and skills in the industry, working to deepen relationships with key careers stakeholders and raise awareness of the career paths available for Islanders.

Online communication was a clear focus in 2021, with the team successfully delivering and evolving social media, digital, search engine optimisation (SEO) and video strategies and progressing development of a bespoke app. Internationally, a dedicated reputation workstream enabled us to bolster our presence in overseas markets, including in particular in Europe and the Middle East.

Our Member programmes Future Connect and CEO Connect both ran in full in 2021 to high acclaim from participating Members, who value these networking forums for less senior and senior staff respectively.

A significant runway of activity was also implemented locally to promote the industry's 60th anniversary, though this was only partially completed with the key Gala event having to be postponed until 2022 in line with pandemic guidance.

Meanwhile, attendance at fintech event Innovate Finance was postponed due to the pandemic, whilst fintech-themed research and a regular fintech content campaign were not delivered owing to losing a key member of our team mid-year. Instead, updates were made to existing fintech online collateral.

### Specific examples of our activities include:

- Commissioned research and thought leadership pieces of work to provide insights and updates on Jersey's attractiveness for international investors including: Global Attitudes to Islamic Wealth Management; Alternatives and Fund Domiciliation Decisions; Fund Governance and What it Means to Investors; Virtuous Circles - Sustainable Family Governance Models; Fintech, ESG and IFCs: Embedding Sustainable Business Models; How AI is Radically Transforming Financial Services and Facilitating Finance in an Interconnected World: An Opalesque Roundtable Report
- Organised over 130 events as well as sponsoring, or speaking at a further 30. This mixture of virtual, live and hybrid, both locally and globally, resulted in over 3,000 new contacts in our database as well as creating more than 250 speaking and sponsorship opportunities for our Members to increase their profile at key events worldwide
- Developed a work programme to ensure all event logistics, communications activity and collateral support the objectives of Jersey Finance's activity in each region, influencing and engaging with the right audiences with the right messages at the right time, with relevant activity analysis to increase global impact
- We created 17 million 'opportunities to see' the Jersey Finance brand. This measurement includes advertising, thought leadership, editorial, interviews, and press coverage across all online and offline marketing channels
- Relevant stakeholders within Jersey Finance and our membership base worked together to ensure that we maximise engagement with our Members through the membership programme, sponsorship, collaboration opportunities and website engagement. For example, over 40 case studies from Member firms are included in our literature and 'In conversation with' series
- Developed our interesting, insightful and educational networking platform Future Connect aimed at less senior professionals in the finance industry that will allow them to connect, keep informed and build new contacts. Future Connect virtual and in-person events were attended by over 500 young professionals from across the industry
- Delivered a successful programme for our CEO Connect 'bolt on' option to membership, providing CEOs with advanced insights into our report launches and timely and informative briefings on issues of high-importance to the industry. Additionally, we held six exclusive events, with high-profile speakers from Jersey and the UK alongside networking opportunities with their peers within the industry
- Utilised relevant metric tools such as Google Analytics, Searchmetrics and SessionCam to monitor and measure website performance to ensure it is continually optimised and refined for maximum engagement with our Member directory, Member website and articles
- Established a sustainable finance stand-alone section on the Jersey Finance website to ensure Jersey's position on sustainable finance is front-and-centre of our communications and are positioned effectively
- We remain committed to supporting the third sector in our local community and as a result we: organised or sponsored several events with local Members, charity and education partners; continued our partnership with the Grace Crocker Family Support Foundation, with pro-bono support for its financial and communications strategy; held a CSR day at Jersey Hospice with our team supporting their maintenance team in the gardens and our people supported many local charities and organisations they have personal connections to, such as Mind Jersey, Inspiring Girls, Young Enterprise, Silkworth Lodge Friends of Africa (Jersey CI), Jersken, Jersey 2 Africa 4 Football and St John's Ambulance. Further information on many of these initiatives can be found on page 44 of this report
- Held the fundraising week - Together We Shine - as part of the 60th anniversary of Jersey's finance industry celebrations, raising over £25,000 for local charities, with the intention to complete our target of £60,000 in 2022
- Updated our online resources for students, graduates, and career switchers which resulted in 8,520 page views to the Working in Finance section of our site. We also created an online careers masterclass to support local schools, informing students of industry job role opportunities which received 569 page views





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



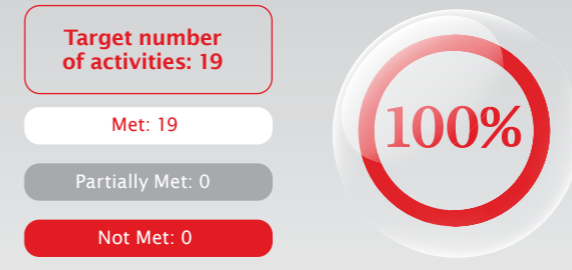
Driven by Jersey Finance’s Business Development team and supported by significant gatekeeper engagement activity, inward investment prospects were largely focussed on the fund management space, with a pipeline of fund managers, asset management and banking opportunities being successfully managed, generating further tax revenues for the Government of Jersey over the coming years. This was also supported by a suite of event, media and digital communications tactics, with all activities being successfully met.

### Specific examples of our activities include:

- Our Business Development teams delivered revenue through new business referrals to Members and inward investment wins as well as maintaining and enhancing relationships with key individuals globally most likely to contribute a return on investment for Jersey plc
- Strong gatekeeper performance has been delivered with the targets exceeded for both number of meetings (115%) and strategic engagements (206%). Our team is working collaboratively to support the message that Jersey is an IFC with truly global capabilities, able to support the international ambitions of global investors
- Remained agile in terms of the ever-changing environment and adapted successfully to hybrid and online events delivery, with over 60% of our 2021 events switching to a virtual or hybrid format
- Generated new inroads into organisations that represent significant potential for Jersey, such as Sovereign Wealth Funds, pension funds and similar large-scale entities
- Continued to promote Jersey as an award-winning, quality IFC to local and international networks including our international media contacts. We issued more than 80 press releases globally, with our team giving over 70 interviews to press



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



The Jersey Finance team continued to work closely with trade associations, Government of Jersey, the Consumer Council, the JFSC and other bodies to progress a number of technical workstreams, including addressing gaps in Jersey pension regulations, supporting the implementation of Limited Liability Companies (LLCs), the modernisation of legislation around e-signatures and amendments to the Jersey Charities Law. Whilst continuing to assist Government with a number of consultations over 2021, the team was very much focussed on the landscape post-COVID-19 and in particular on products that could promote economic recovery through innovation and capitalise on the Island’s stability as an IFC. All activity targets were met.

### Specific examples of our activities include:

- Our Legal and Technical team provides a detailed regulatory and legislative update at each of the key trade bodies’ meetings (usually held monthly) to ensure that industry is fully aware of all key technical developments, as well as coordinating their feedback. Trade bodies we work with include the Jersey Funds Association, Jersey Bankers Association, Jersey Association of Trust Companies, Jersey Society of Chartered and Certified Accountants, Law Society of Jersey Financial & Commercial Law Sub-Committee, Jersey Pensions Association, Channel Islands Treasury Association, Jersey Compliance Officers Association, Jersey International Insurance Association, Chartered Institute for Securities & Investment, and Jersey Branch of the Society of Trust and Estate Practitioners
- A selection of some of the major legislative and regulatory developments our team worked on in 2021 includes: credit cards for Jersey residents, pensions, Jersey Private Fund statistics, Limited Liability Companies, prospectuses, e-signatures, Security Interests Law, Charities (Jersey) Law, Mandatory Disclosure Regime, medicinal cannabis legislation, and Powers of Attorney
- Our team continued to support the industry by producing new, and keeping up-to-date, the existing range of technical content – which is now more than 50 items. This includes technical factsheets on structures, impact analysis of new legislation and key statistics on the industry





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

Target number of activities: 6

Met: 6

Partially Met: 0

Not Met: 0



Jersey Finance played a key role in promoting dialogue between industry, Government of Jersey and the JFSC in 2021. This included coordinating a number of Working Groups looking at progress in areas including medicinal cannabis and mandatory disclosure rules, as well as attending the bi-monthly FinTech Forum, chaired by Digital Jersey, and coordinating on international regulatory compliance issues including the National Risk Assessment report and Moneyval workstream. In particular, the Working Group on Anti-Money Laundering and Onboarding was terminated in early 2021 having met its objectives in full, with a steering committee set to progress policy over 2022.

### Specific examples of our activities include:

- Through our engagement with our Members, we identified certain key legislative priorities. Then, by working with the Government of Jersey, we secured a commitment to prioritise certain items and, critically, to bring in additional resource to take these matters forward. An example of this is how, at the request of our Members, we successfully advocated for a change to the definition of 'prospectus' in the Companies (Jersey) Law 1991 which has increased the Island's competitiveness in cross-border financing and capital markets
- Worked with the Government of Jersey and other key partners on various legislative and regulatory changes with regards to the impact of Brexit. This joined-up approach was particularly successful in relation to the work that had to be done on the research into UK trade deals and the decision on whether it would be beneficial for those trade deals to be extended to Jersey
- Worked with the JFSC and Financial Services Unit to maintain industry engagement on new initiatives and legislative changes. A very positive outcome resulted, with projects on amendments to the Limited Partnership Law and the LLC Regulations and Amendment Law. The FSU and the JFSC worked closely with industry to drive these innovative changes and ensure that Jersey remains competitive
- Collaboration with Government of Jersey's Global Relations team, other arm's length organisations and key partners on various opportunities and initiatives as well as working together to address any challenges and issues for 'Jersey plc' and the Island Identity. For example, we supported Jersey Sport and the Government of Jersey's British & Irish Lions visit by providing resource in our Marketing team to organise a charity dinner. This support was provided outside working hours and on weekends to deliver a fantastic event which resulted in more than £100,000 raised for Jersey Sport. In addition, we worked closely with the Government of Jersey to help shape their Island Identity report and provide the perspective of the finance industry in terms of Jersey's international narrative
- Hosted and participated in over 30 working groups to keep at the forefront of market developments, encouraging the sharing of ideas and innovation across the industry
- Provided ongoing support to the Government and key partners in response to the COVID-19 crisis and economic recovery work as and when required. An example of this was working with our Members to support local community groups, charities and SMEs, through lending their expertise to help local businesses and charities



# Measuring Our Performance

## Key Performance Indicators (KPI)

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

Our assessment against each is reviewed monthly by the Leadership team which allows for timely intervention as needed, with reporting to the Board quarterly, and the Government – through the partnership meeting – bi-annually.

## There are four categories of focus:

Member and gatekeeper relationship management

Brand and product development

Marketing activity

Core data including organisational metrics

## Core KPI for 2021

5,851

Members under management  
95% against target

89,850

Gatekeepers under management<sup>1</sup>  
107% against target

892

Member meetings held  
89% against target

11,045

Attendees at events (Member & Gatekeeper)  
137% against target

84,619

Member directory views  
95% against target

488,797

Website page views  
112% against target

23,781

Social Media channel followers<sup>2</sup>  
Avg. 94% against target

<sup>1</sup> Gatekeepers are defined as non-Member contacts registered with Jersey Finance via events, online or by the Business Development team  
<sup>2</sup> Combined LinkedIn, Facebook, Twitter & Instagram



# Members' Survey

## Listening to our Members

Every year, we reach out to our Members to gain feedback on the activity we've done and, crucially, what we can do better.

It is important that Members are able to speak freely and confidentially should they wish, therefore market research firm, Ipsos Mori, was commissioned to conduct the survey to measure opinions and awareness of Jersey Finance and our competitors, and gather feedback on activity.

From October until December 2021, a total of 80 Members representing 49% of the membership agreed to be interviewed for just over half an hour on thoughts ranging from their opinions on our communications to Jersey's standing as an IFC.

Welcomingly, almost all the interviewees reacted favourably towards us and felt we remained significantly ahead of competitors on familiarity. Being a strong promoter of the Island's finance sector also continued to be of particular importance.

While the opinions regarding engagement and communications undertook a dip in 2020, sentiments had risen close to their 2019 standing, demonstrating the challenges of adapting to the pandemic.

Encouragingly, the two activities highlighted as the most important by Members were consistent with our own priorities: promotion of the Island's financial services and reputation management. These were also areas in which performance was ranked the highest. Crucially, this means that Members advocate for Jersey Finance, in particular, regarding the organisation's performance when it comes to promoting the Island's finance sector.

Further, the survey results show we are also focussed on the same international markets as our Members, which is reassuring to see and demonstrates the further symbiosis between Jersey Finance and industry.

**"They [Jersey Finance] do a great job of promoting the Island. They are a good conciliatory body in that they bridge gaps between the industry and governments. They are good from a technical perspective and they work well with technical events. They have a good strong quality team".**

## Key Findings

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

**98%**

of Members surveyed are favourable towards Jersey Finance

**93%**

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



We have an opportunity to lead strategy and innovation to keep Jersey competitive as an IFC and stave off competition from other centres



We are perceived as representing the Island's financial services sector well



Digital engagement continues to grow as a medium for communications between us and our Members



Newsletters, publications, and social media are the most preferred ways Members would like to keep up to date with news from the finance industry







## Challenges and opportunities

Vital to conducting this kind of research, of course, is hearing where Members feel there is room for improvement and any potential challenges they see on the horizon.

One notable concern highlighted in the 2021 survey was around potential diminishing opportunities for Jersey as an IFC, indicating an increase in competition from rival jurisdictions. Being aware of the performance of other IFCs has always been in our consciousness and we understand it is incumbent on us to identify opportunities and remain innovative to keep Jersey at the forefront of financial services. The strong headway we are making in the sustainability and fintech spaces will be key drivers in maintaining Jersey's standing as a leading jurisdiction.

Regulation and compliance were also highlighted as the biggest challenges, no doubt in response to the increasingly complex regulatory environment in which they are operating. While these challenges, undoubtedly, impact all jurisdictions, we believe the close relationship between ourselves, industry, the regulator and the Government means we are able to respond quickly and dynamically to such an evolving regulatory world.

A further challenge cited was around access to skilled and qualified personnel; 85% of Members said we could strengthen relationships with their organisations by working on addressing the skills gap specifically.

Initiatives like our Future Connect programme, for entry and junior level employees, and Life in Finance, which matches A-Level students with Member organisations for work experience, are already looking to tackle this but we will continue to explore further how this risk can be mitigated, including having 'A Future Fit Workforce' as one of four priority workstreams for our Strategy and Research team in 2022.

**“Maintaining reputation as a sound location as far as FATF (Financial Action Task Force) and European Union are concerned. Also, increasing competition for other IFCs, and lastly, increasing competition from the UK.”**

**“Jersey has an opportunity to lead the way as a sustainable IFC with some innovation and wholesale adoption of regulation and sustainable practices and that would help combating reputational issues around tax avoidance.”**

## Communications

A sizeable amount of activity generated by Jersey Finance is around communications and so naturally it is imperative that we understand how effective our Members find these touch points.

While most Members find our communications overall to be good, the relevance of the subject matter was the lowest performing metric. With a membership base of more than 170 firms with diverse workforces, it can be challenging to connect with each individual's need and area of interest, but we will strive to react to the feedback received. Our Industry Insight is a popular newsletter for all Members with news, views and updates about our industry. We also have specific newsletters addressing events, skills and education and the less senior Future Connect audience. We continue to use several social platforms, all with slightly different tones of voice and audiences to make the right connections as well as analyse member interactions to help us optimise our activity. We also note that these scores remain down on 2019 levels, this is likely due to the global pandemic, and we would hope to return to pre-COVID-19 levels in the coming year.

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

When it comes to how we communicate with Members, newsletters, publications and social media scored highly, with the weekly Industry Insight email being the most favoured form of interaction. For those that aren't subscribed, a lack of awareness and cost were cited as barriers, despite this benefit being included in the cost of membership, highlighting an opportunity for increasing familiarity with the communication.

Digital engagement continues to increase in importance as a way of communicating with Members, but with pandemic restrictions being lifted throughout 2021, there was a return to face-to-face engagement, with those attending events rising. Members are most keen to hear more about emerging areas such as sustainable finance and fintech, while there is also an appetite to have more information on careers and skills, all of which will be built into our 2022 events. In addition, awareness of our CEO Connect programme, aimed at senior professionals, grew by almost a third with the majority subscribed finding it useful.

## Looking forward

It is reassuring to know that overall, 95% of our Members have been satisfied in their interactions with Jersey Finance. That said, there is clearly always more we can do and as such we will reflect on the survey results and incorporate the viewpoints into our future plans.





# A Responsible Business Approach

## We believe our responsibilities as a sustainable and socially conscious organisation are of the utmost importance.

That is why in addition to launching a sustainable finance strategy for the industry in March 2021, we are also working with True Limited – an organisation that supports businesses to reduce their carbon footprint – to achieve operational sustainability. Initiatives that tackle direct and indirect emissions, including reviewing our approach to business travel, purchased goods, water and general waste, and commuting, are all part of our ongoing strategy to reduce our environmental impact and support the Government of Jersey’s carbon neutral strategy.

We are also proud to be a member of the Government’s EcoActive business network, an environmental management scheme for Jersey businesses. By joining the scheme, we have made a commitment to lowering the environmental impact of our organisation.

Jersey Finance is also an organisation that recognises its responsibilities as an employer as well as its role in setting a positive example to other businesses on the Island. Consequently, in May 2020, Jersey Finance was awarded Jersey Good Business Charter status, which is a standard awarded to organisations in recognition of their commitment to good corporate citizenship and responsible business practices. Ongoing initiatives including talks for employees on mental health, nutrition, chiropractic and mindfulness combined with an ethical ethos aimed at promoting recycling, minimising printing and supporting community projects were instrumental in Jersey Finance being awarded and maintaining the status.

Our commitment to being a forward-thinking employer is affirmed through our representation on the cross-sector steering committee, The Jersey Employer Group, which explores how to build a strong future workforce through three workstreams. By developing a strategic workforce plan, developing mentoring programmes, engaging schools, demonstrating the opportunities Jersey offers, and improving diversity and inclusion in leadership, we are taking an active role in building the best Jersey workforce for the future.

## Caring for our Island community

We are proud to be a part of our Island community and we have a long history of supporting initiatives that make a positive difference.

Although COVID-19 stymied our corporate social responsibility activities to some degree, we were proud to still be able to undertake a number of projects. In July, we were the first volunteers since the start of the pandemic to visit the gardens at Jersey Hospice’s Mont Cochon site, with around a dozen of us spending a half-day pruning, weeding and tidying the gardens as well as making a donation of gardening tools.

2021 also saw Jersey Finance support local charities by partnering with the Association of Jersey Charities (AJC) to mark the 60th anniversary of the Island’s finance sector and making a pledge to raise £60,000 for local causes. COVID-19 restrictions on our planned 2021 events meant that achieving this figure will now be completed in 2022 instead, however our ‘Together We Shine’ fundraising week still raised over £25,000 via challenges for industry professionals such as abseiling down Mont Orgueil castle and walking 60km in 6 days.

In addition, for the first time and as part of the 60th anniversary celebrations, we hosted an information day ‘clinic’ in St Helier, where local people could ask any finance related questions they may have had – not just to us but also to several of our Member firms. The free one-to-one sessions, acted as a further opportunity to raise funds for the AJC with donation buckets sited in the Bank Santander work café where the event was held.

Another community initiative Jersey Finance works closely with is the Grace Crocker Family Support Foundation. Currently two years into a three-year strategic partnership, Jersey Finance provides support through practical expertise for the running of the foundation, which assists families with sick children that require treatment abroad and, during the pandemic, also on the Island. Many of our team also give up their free time to assist with administration, events and marketing.

## Championing the next generation

We are committed to attracting young people to consider a career in the finance industry in order to grow local talent through various initiatives. Future Connect offers networking and educational events to those starting out in their careers within our Member firms. Future Connect Members can also take part in our mentoring scheme which matches junior professionals with senior professionals able to advise on career progression.

Annual events such as our Rising Stars Awards, which recognises the talents of our Members’ staff, truly champion our on-Island talent. More than 150 people aged between 16 and 30 were nominated and 38,000 votes cast across 12 categories in 2021 and we are delighted that, when the event returns in 2022, we will have added two further categories that focus on diversity and inclusion, and sustainability.

Further, our Life in Finance scheme pairs A-Level students in the Island’s schools and colleges with local financial services businesses, to give them a taster of a potential future career in finance and valuable work experience. Such a broad range of activities would not be possible without the close working relationships with key education partners, which we are proud to say have encouraged many thousands of young Islanders to begin a career in finance over the past decade.

**£25,000**

raised during our fundraising week



**300+**

students have taken part in our Life in Finance scheme in the past 7 years







# Corporate Sustainability

We have a strong track record of effective corporate responsibility and, in parallel with the launch of ‘Jersey for Good: A Sustainable Future,’ which sets out our vision to build Jersey’s reputation as a jurisdiction of choice for sustainable finance, 2021 saw us establish a series of actions aimed at further embedding sustainability within our own organisation.

As well as adding integrity to our discussions around the industry’s sustainable future, the internal focus on sustainability aligns with our corporate values of ‘we care’ and ‘we champion change’. As an organisation, we have intensified our focus on ensuring all our activities are conducted in a way that puts significant emphasis on balancing our financial, environmental and social responsibilities to deliver a sustainable model. This process was kickstarted by the appointment, in June 2021, of consultancy firm True Limited (True) as our corporate sustainability advisors.

## Measuring for success

As a result of our work with True we are using recognised classifications and metrics for emissions to evaluate and report on our carbon footprint, and this also gives us the ability to monitor and evaluate the impact of our actions in future years. True, in conjunction with ESI Monitor, prepared reports in accordance with the GHG Protocol and ISO 14064-1 which provide emissions data for Jersey Finance for the full year of 2021, as well as 2019 as a benchmark (2020 was not analysed as the impact of lockdowns and office closures due to the pandemic means they are not truly representative of our usual business activities). These reports cover the Jersey office, as well as global business travel data for Jersey Finance. In future years we plan to expand our data capture, including in relation to buildings-related emissions for our Middle East Regional Hub in Dubai.

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

In terms of scopes 1 and 2, the report showed that our emissions are well below average, benchmarked against selected organisations in the finance sector. However, scope 3 emissions accounted for 99% of our emissions in 2021. This is expected for our sector and size, however it underscores the importance of our increased monitoring and reduction efforts within scope 3.

From 2022 onwards, we intend to increase visibility over our indirect emissions, for example by including commuting and emissions associated with the running of our office in Dubai, for which energy and water use were not captured for this period due to difficulties in obtaining reliable data for a shared and serviced office space.



**“We aspire to be a leader in corporate sustainability, recognising the important role of our industry to deliver on the objectives of the Paris Agreement and the UN Sustainable Development Goals. In carrying out our mission, we will strive to make a positive difference to people and planet.”** - Our Green Team’s Ambition Statement



### Embedding sustainability throughout the organisation

As part of the process recommended by True, we have also established an internal Green Team, drawn from across our different teams and offices, with the purpose of supporting the Leadership team with recommendations and ideas for updating policies, formalising and implementing measurement processes, driving operational improvements, and keeping our colleagues informed of our progress.

Formed in September 2021, the team is leveraging the work of True and as a result has identified six key areas of focus:

- Waste and water
- Buildings and energy
- Travel
- Supply chain and procurement
- Education and awareness
- Emissions and offsetting

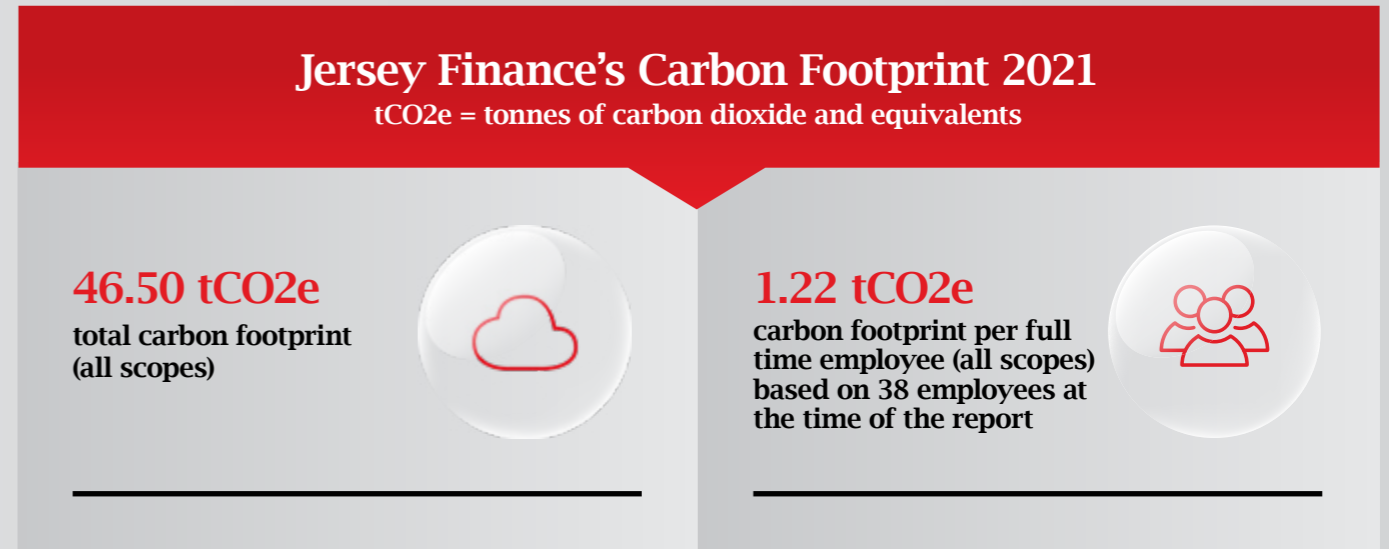
The team has also set down our overarching ambition statement, along with proposed high-level commitments underpinning our sustainability journey, both of which have been presented to and agreed by our Board. Throughout 2022, the Green Team will implement their action plan setting out a series of deliverables. Importantly, the team’s approach is joined-up with the ESI Monitor report, meaning their actions should have a measurable impact.

### Commitment to the local transition

To bring about meaningful change requires a truly collaborative approach. We are proud of the close working relationships we have developed to progress thinking on sustainability, not just with the Government and regulator from a financial services perspective, but across the wider community in relation to the whole Island’s transition.

At a local level, we have played an active role in developing the recommendations of the Economic Council relating to the Island’s transition to a more sustainable economy. 2021 saw us engage with the work of the Citizen’s Assembly on Climate Change – a key external body driven by, but independent from, the Government of Jersey. In particular, the assembly published a report last year that included key recommendations for the finance sector in supporting the Island to meet the 2030 carbon neutral target. These recommendations formed the basis for the Government’s draft Carbon Neutral Roadmap, published for consultation in December 2021. We have been instrumental in driving industry engagement with this consultation.

We have also supported the Government of Jersey in its efforts to seek an extension of the UK’s Paris Agreement commitments to Jersey, a process that was given a boost by Jersey’s presence (supported by Jersey Finance) at the COP26 UN Global Climate Summit in Glasgow in November 2021. We will continue to work together with these stakeholders to maintain the significant progress we have made so far on our sustainability goals – conscious both of our responsibility and ability to leverage the industry’s expertise, reach and capital in order to support the transition to an environmentally and socially sustainable economy, domestically and further afield.



Carbon Emissions	2021 <sup>(1)</sup>	2019
Scope 1	0	0
Scope 2 <sup>(2)</sup>	0.45 tCO2e	1.04 tCO2e
Scope 3 <sup>(3)(4)</sup>	46.05 tCO2e	187.31 tCO2e
<b>Total</b>	<b>46.50 tCO2e</b>	<b>188.35 tCO2e</b>



(1) We did not measure our Scope 1, 2 or 3 emissions for 2020 as a result of the COVID-19 pandemic.  
 (2) Scope 2 data only relates to the Jersey office.  
 (3) Scope 3 data in relation to office water use only covers the Jersey office.  
 (4) Measurements against previous years (e.g. 2019) should be read in the context of significant disruption and changes to working practices associated with the COVID-19 pandemic, as well as changes to employee headcount. We are also expanding the range of Scope 3 emissions we measure and report for 2022, which may make direct Scope 3 comparisons difficult in future years.



# Financial Results

Income	Expenses	Surplus
<b>£6,699,649</b>	<b>£6,454,816</b>	<b>£244,833</b>

The surplus is a direct result of the ongoing impact of COVID-19 and the associated restricted levels of travel and face-to-face events, both of which impacted our outlay during the period.

## Summary of Income

Total income of £6,699,649 was 8% higher in 2021 than in the previous financial year, and is comprised of:

### Grant income

We receive grant funding from the Government of Jersey on an annual basis. In 2021 the grant equated to 84% of our funding, at £5,620,000.

On occasion, our grant includes designated funding for specific projects. However no such projects were included in 2021's grant.

### Membership income

Membership fees in 2021 generated income of £989,535 which is an increase of 4% over the previous period.

We had a total of 172 Members, of which 38 subscribed to our 'bolt on' package CEO Connect, which comes at a premium cost.

To reflect the impact of the pandemic it was decided not to increase membership fees between 2020 and 2021. However CEO Connect membership returned to full price, following the 50% refund given in 2020 due to a reduction in activities able to be delivered.

Membership income is recognised in the year that it is incurred, any membership received in 2021 which relates to 2022 is recognised as deferred income within the balance sheet.

### Marketing income

In addition to membership fees, we generated income of £73,074 through ticket sales and sponsorship packages for events.

As a result of COVID-19 restrictions seen globally and the consequent impact on events, our ability to generate revenue in this way has been significantly impacted, and therefore this income has not yet recovered to the levels last seen in 2019.

### Interest and other income

Interest income totalled £2,040, a decrease of 49% from 2020.

Income of £15,000 was received from the Jersey Funds Association, in support of our continuing promotional efforts within the funds sector.



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



# Summary of Expenses

Total expenses of £6,454,816 was 12% higher than the previous financial year, and is comprised of:

## Staff expenses

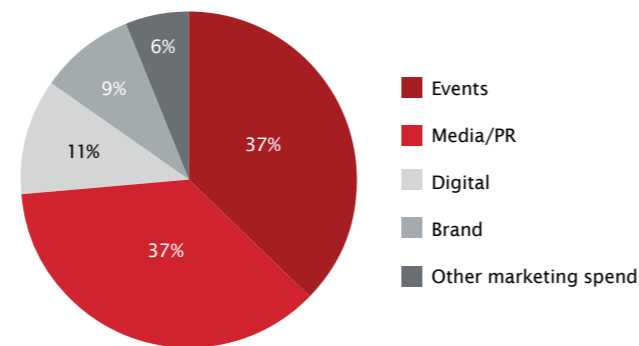
These costs are our main expense, totalling £3,373,709 and include director fees of £25,000.

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

There was a slight increase in staff costs between 2021 and 2020 due to a change in staffing mix. In 2021, we had new staff join us in a variety of roles across all departments within the business. Jersey Finance had 34 FTE across the year in 2021.

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

## 2021 Promotional spend %



## Promotional activity expenses

These costs include marketing and business development discretionary spend, which increased by 29.5% to £2,223,949.

This increase can largely be attributed to the holding of events, which had not been possible for much of 2020, but which was able to return to relative normality for some of 2021.

A total of £808,654 was spent on events, including such face-to-face events as our Rising Stars Awards held locally, as well as the Private Wealth conference and Funds Masterclasses held in the UK. In the latter part of 2021, as our Business Development team were able to travel once more, a select number of international events also took place, such as those in North America, the Gulf region, Saudi Arabia, Africa and Switzerland.

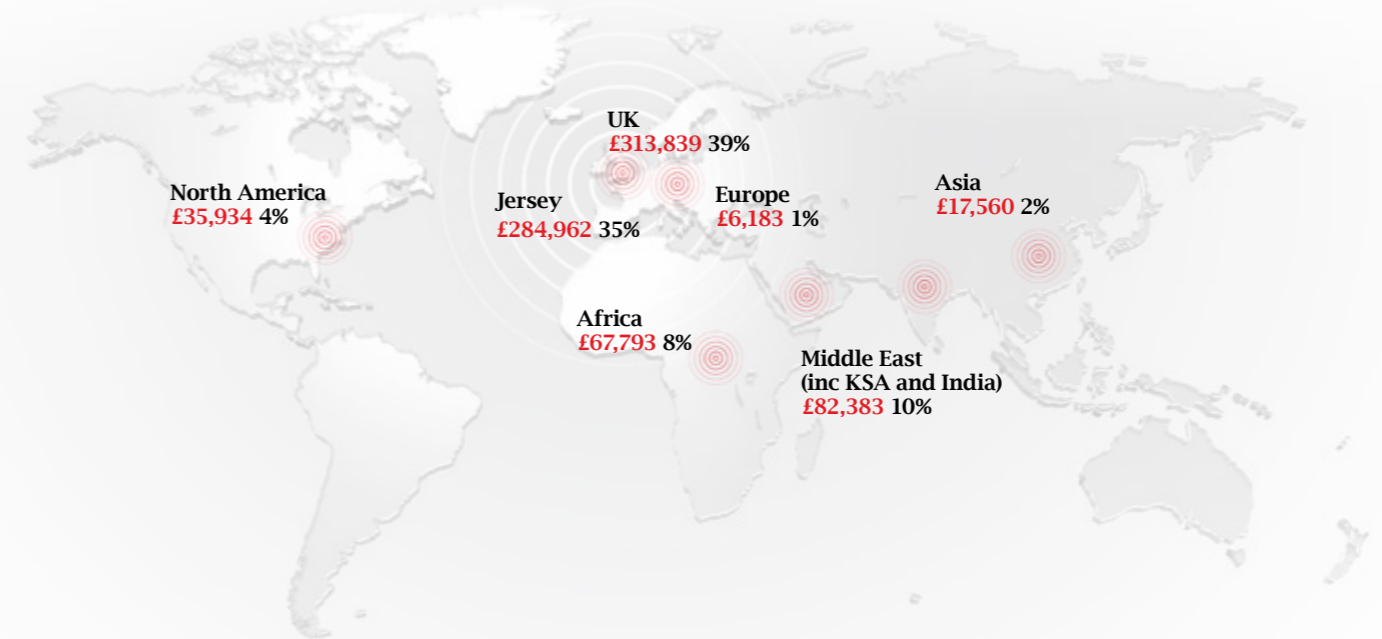
## Consulting and research expenses

Consulting fees fluctuate year on year dependent on the projects commissioned and were £229,969 in 2021.

These fees have increased between 2020 and 2021 due to an increase in externally commissioned strategic work undertaken in 2021, namely on Global Value Chains, fintech and sustainable finance.

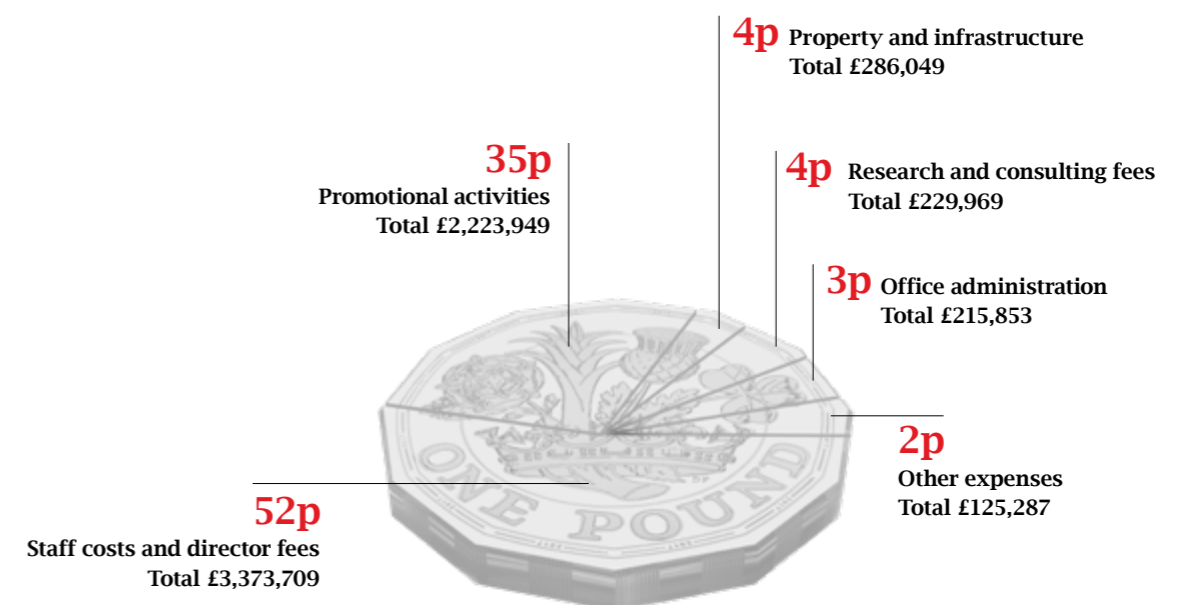
As a not-for-profit organisation we continue to ensure that we secure excellent value for money across all aspects of our expenditure, with a robust, controlled budgeting process for expenses and appropriate levels of authorisations in place prior to expenditure being incurred. Where possible, we aim to support local suppliers and, in line with our commitments to a responsible business approach, we consider the sustainability of products and services procured.

## 2021 Event Spend



Note: Our spend in Jersey and the UK as a percentage of total spend was higher than usual as a result of the ongoing global restrictions and advice related to COVID-19, meaning only essential travel was permitted for certain jurisdictions during parts of the year.

## How Every £1 of Our Expenses Was Spent







# Audited Financial Statements

Jersey Finance Limited 31 December 2021

**Executive Directors:**

J Moynihan  
A Bryant

**Non-Executive Directors:**

J Laity (Chairman)  
P Savery (Vice Chairman)  
J Swan (resigned 10 September 2021)  
M Gray  
P Willing  
J Clapham (appointed 10 September 2021)

**Company Secretary:**

A Camsell

**Independent auditor:**

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

**Registered office:**

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





# Directors' Report

The Directors submit their report and the audited financial statements of Jersey Finance Limited ("the Company"), for the year ended 31 December 2021.

## 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 60. The Company has reported a surplus for the year of £244,833 (2020: surplus of £451,034). The 2021 budget had provided for a deficit of £279,208 (2020: deficit of £8,672).

## 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 55, with the following exceptions:

J Clapham (appointed 10 September 2021)

J Swan (resigned 10 September 2021)

## 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 have indicated their willingness to continue in office.

By order of the board

Allannah Camsell  
Company Secretary

Dated: 20 June 2022



# 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: 20 June 2022





# Independent Auditor's Report

To the Member 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 2021, and the statement of comprehensive income and 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 2021, and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards, including FRS 102, section 1A, 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"). 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, 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.

## 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.

## 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; and
- 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 Directors' responsibilities statement set out on page 57, 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 of management's significant estimates and judgements for evidence of bias;
- 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 [frc.org.uk/auditorsresponsibilities](http://frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

## Use of this Report

This report is made solely to the Member 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 Member 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 Member, 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: 20 June 2022





# Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
<b>Income</b>					
Government of Jersey grant	3	5,620,000		5,100,000	
Subscriptions		989,535		950,237	
Promotional event income		73,074		80,745	
Interest income		2,040		4,008	
Other income		15,000		45,000	
		<u>6,699,649</u>		<u>6,179,990</u>	
<b>Salaries and staff cost expenses</b>					
Staff costs	4	3,348,709		3,201,281	
Non-executive Directors' remuneration	4	25,000		25,000	
		<u>3,373,709</u>		<u>3,226,281</u>	
<b>Administration expenses</b>					
Disbursements for promotional activities	5	2,223,949		1,716,282	
Property and infrastructure		286,049		281,860	
Office administration		215,853		185,937	
Depreciation	6	28,327		17,444	
Communication costs		8,539		10,816	
Audit fee		12,205		9,115	
Computer costs		43,066		59,284	
Legal and professional		17,663		30,936	
Consulting fees		229,969		173,697	
Technical expenses		15,487		17,304	
		<u>3,081,107</u>		<u>2,502,675</u>	
		<u>6,454,816</u>		<u>5,728,956</u>	
<b>Total surplus for the year</b>		<u>244,833</u>		<u>451,034</u>	

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

The above results are derived from continuing operations.  
The notes on pages 63-70 form part of these financial statements.



# Statement of Financial Position

As at 31 December 2021

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	54,356		61,715	
<b>Current assets</b>					
Debtors and prepayments	9	404,358		467,902	
Bank balances		2,172,892		1,389,725	
		<u>2,577,250</u>		<u>1,857,627</u>	
<b>Liabilities falling due within one year</b>					
Deferred income	12	679,633		353,155	
Creditors and accruals	10	575,170		434,217	
		<u>1,254,803</u>		<u>787,372</u>	
Net current assets		<u>1,322,447</u>		<u>1,070,255</u>	
		<u>1,376,803</u>		<u>1,131,970</u>	
Represented by:					
<b>Capital and Reserves</b>					
Share capital	7	3		3	
Accumulated surplus		1,376,800		1,131,967	
		<u>1,376,803</u>		<u>1,131,970</u>	
<b>Total equity</b>		<u>1,376,803</u>		<u>1,131,970</u>	

The financial statements on pages 60-62 were approved and authorised for issue by the Board of Directors on 20 June 2022 and are signed on its behalf by:

Jason Laity, Chairman

The notes on pages 63-70 form part of these financial statements.





# Statement of Changes in Equity

For the year ended 31 December 2021

	Share Capital	Accumulated Surplus	Total
	£	£	£
Opening Shareholders' funds at 1 January 2020	3	680,933	680,936
Total surplus for the year	-	451,034	451,034
Closing Shareholders' funds at 31 December 2020	3	1,131,967	1,131,970
Opening Shareholders' funds at 1 January 2021	3	1,131,967	1,131,970
Total surplus for the year	-	244,833	244,833
Closing Shareholders' funds at 31 December 2021	3	1,376,800	1,376,803

The notes on pages 63 - 70 form part of these financial statements.



# Notes to the Financial Statements

For the year ended 31 December 2021

## 1. General Information

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

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

## 2. Significant accounting policies

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

### a. Basis of preparation

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

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

### b. Going Concern

The Company is primarily financed through the receipt of a Government of Jersey grant and member firm subscription income, from which it then budgets its expenditure on operational activities. The Company has agreed the grant income for 2020 until 2023. The Directors believe that the Company is well placed to manage its business risks successfully. The impact of COVID has been assessed and the directors do not believe it has an impact on going concern. 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 the foreseeable future.

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 2021

## 2. Significant accounting policies (continued)

### **h. Subscriptions and deferred income**

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

### **i. Other income**

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

### **j. Expenditure**

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

### **k. Taxation**

With effect from 1 January 2019 the Company is liable to the standard rate of taxation of 0% (in 2018 the Company was formally exempt from Jersey income tax on the basis of charitable status granted under Article 115(a) of the Income Tax (Jersey) Law 1961, as previously in force).

### **l. Fixed assets**

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

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

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

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

The estimated useful lives are as follows:

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

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

### **m. Financial instruments**

Basic financial instruments:

#### **i. Trade and other debtors/creditors**

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

#### **ii. Interest-bearing borrowings classified as basic financial instruments**

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

#### **iii. Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

Amortised cost:

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

Derecognition:

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

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

#### **n. Leases**

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

#### **o. Financial Risk Management**

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





# Notes to the Financial Statements (continued)

For the year ended 31 December 2021

## 3. Government of Jersey grant

	2021 £	2020 £
Core funding for the year	5,620,000	5,100,000
	<u>5,620,000</u>	<u>5,100,000</u>

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

## 4. Executive and Non-Executive Remuneration

	2021 £	2020 £
<b>Non-Executive Directors</b>		
Chairman, until 30 November 2020	-	22,917
Chairman, 1 December 2020-Present	25,000	2,083
	<u>25,000</u>	<u>25,000</u>

	2021 Basic Salary £	2021 Performance Related Payment £	2021 Total £	2020 Total £
<b>Executive Directors</b>				
Chief Executive Officer	246,000	24,600	270,600	240,000
Deputy Chief Executive Officer	163,556	16,356	179,912	115,503
	<u>409,556</u>	<u>40,956</u>	<u>450,512</u>	<u>355,503</u>

The Executive Directors and staff of Jersey Finance Limited do not receive a pension benefit. In 2020 the decision was taken to not award any performance-related payments due to the economic impact of COVID on the Island.

## 5. Disbursements for promotional activities

	2021 £	2020 £
Events	808,654	381,499
Brand	203,882	224,345
Digital	249,226	276,608
Media/PR	833,580	650,009
Other	128,607	183,821
	<u>2,223,949</u>	<u>1,716,282</u>

## 6. Tangible assets

	Computer equipment £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 31 December 2020	209,244	267,160	476,404
Additions	16,206	4,762	20,968
<b>At 31 December 2021</b>	<b>225,450</b>	<b>271,922</b>	<b>497,372</b>
<b>Accumulated Depreciation</b>			
At 31 December 2020	179,780	234,909	414,689
Depreciation for the year	16,228	12,099	28,327
<b>At 31 December 2021</b>	<b>196,008</b>	<b>247,008</b>	<b>443,016</b>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<b>29,442</b>	<b>24,914</b>	<b>54,356</b>
At 31 December 2020	29,464	32,251	61,715

## 7. Share capital

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

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 2021

## 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 costs	Equity instruments at cost less impairment	Financial liabilities measured at fair value	Other financial liabilities measured at amortised cost	Total
	£	£	£	£	£	£
<b>31 December 2021</b>						
Bank balances	-	2,172,892	-	-	-	2,172,892
Debtors	-	17,737	-	-	-	17,737
Creditors and accruals	-	-	-	-	(575,170)	(575,170)
<b>Total</b>	-	<b>2,190,629</b>	-	-	<b>(575,170)</b>	<b>1,615,459</b>

	Fair Value through Profit and Loss	Debt instruments at amortised costs	Equity instruments at cost less impairment	Financial liabilities measured at fair value	Other financial liabilities measured at amortised cost	Total
	£	£	£	£	£	£
<b>31 December 2020</b>						
Bank balances	-	1,389,725	-	-	-	1,389,725
Debtors	-	29,507	-	-	-	29,507
Creditors and accruals	-	-	-	-	(434,217)	(434,217)
<b>Total</b>	-	<b>1,419,232</b>	-	-	<b>(434,217)</b>	<b>985,015</b>

## 9. Debtors and prepayments

	2021	2020
	£	£
Accounts receivable	145	9,133
Prepayments	386,621	438,395
Deposits and retainers	17,592	20,374
<b>Total</b>	<b>404,358</b>	<b>467,902</b>

## 10. Creditors and accruals

	2021	2020
	£	£
Accounts payable	151,889	242,019
Social Security and ITIS	46,039	109,048
Accruals	367,706	73,614
Dilapidation provision	9,536	9,536
<b>Total</b>	<b>575,170</b>	<b>434,217</b>

## 11. Commitments and contingencies

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

	2021	2020
	£	£
Within one year	202,062	228,102
In two to five years	600,009	597,660
<b>Total</b>	<b>802,071</b>	<b>825,762</b>

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

	2021	2020
	£	£
	25,442	35,500
<b>Total</b>	<b>25,442</b>	<b>35,500</b>

	2021	2020
	£	£
Deferred subscription income	669,593	353,155
Deferred event income	10,040	-
<b>Total</b>	<b>679,633</b>	<b>353,155</b>

## 12. Deferred income





# Notes to the Financial Statements (continued)

For the year ended 31 December 2021

## 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.