

Jersey Audit Office 20th Anniversary Annual Reporting Good Practice Guide

16 September 2025

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Introduction

Annual reports are a key means by which an entity tells the story of its year. Public annual reporting, done well, enables stakeholders to understand – with trust and confidence – an entity’s strategy and the risks it faces, how much money has been spent and on what, and what has been achieved as a result. It enables stakeholders to hold the entity to account effectively.

In this 20th Anniversary Year of the Jersey Audit Office, we have recognised publicly the best annual reporting by States owned and States established entities through our Annual Reporting Awards. Congratulations to all the winners and all those who were shortlisted.

This Good Practice Guide shares some of the good practice we observed in reviewing the 2024 Annual Reports of 43 entities. It is structured around the key elements that we consider make a good practice annual report.

If you would like further information about the Guide, or any aspect of annual report and accounts production, please get in touch via enquiries@jerseyauditoffice.je.

Single Annual Report		
 Transparent		 Accessible
Performance Report	Accountability Report	Financial Statements
 Purpose, strategic objectives and delivery model	 Corporate governance arrangements	 Prepared under a suitable framework
 Performance analysis	 Accountability	 Suitably assured
 Performance context	 Remuneration	
 Financial performance	 Staff	
 Risk		
 Operating model		
 Environmental, social and governance reporting		



Transparent



Transparent



Accessible

The best reports convey openness and transparency through:

- frank and honest analysis
- realistic consideration of challenges and opportunities
- appropriate use of data, metrics and quality indicators; and
- routinely using comparators (internal and external) to demonstrate the entity's relative position and over time.

Readers should be able to conclude that they have been provided with a clear and trustworthy picture of the entity's year.

Examples

1. Frank and honest analysis of issues
2. Reporting throughout on challenges and opportunities
3. Clear reporting on whether targets are met
4. Reporting on customer outcomes
5. Clear reporting on income and expenditure



Example 1. Frank and honest analysis of issues

Jersey Development Company includes in its 2024 annual report a reference to health and safety, and what it has done in response to an incident.

[*Financials | Jersey Development Company*](#)

Health and Safety is a recurrent theme in all project meetings at JDC and a standing agenda item at all Board meetings and always on our risk register. We consider the health and safety of our staff, our contractors and the public to be of the highest importance.

The incident at the Weighbridge Square, which delayed the Jersey on Ice event opening, made us reassess our procedures in relation to third party contractors we employ for small works and events on the Company's estate and we immediately put additional measures in place to prevent a similar incident.

Example 2. Reporting throughout challenges and opportunities

Jersey Post's annual report sets out its challenges and its work to address these throughout its report. This includes identifying things that needed to be changed or enhanced.

[*jerseypostgroupannualreport2024.pdf*](#)

Locally, Jersey Post faces an economic challenge from changes in the size and structure of the island population. Postal volumes generally correlate to the number of potential users, the lack of growth in total population combined with a growing share of older islanders is contributing to a plateauing of parcel volumes. A smaller portion of younger consumers, with their greater propensity to purchase goods online, weakens the pull of inbound parcels from e-retailers and corresponding flow of returns.

Against these headwinds, we have seen an improvement in public sentiment towards Jersey Post following a change in the tone and manner of our interactions with the public and media, embracing greater honesty and openness. Frontline employees continue to remain invested in the business, demonstrated by the very high response rate to the first employee opinion survey for some years.

Example 3a. Clear reporting on whether targets are met

Jersey Competition Regulatory Authority notes planned outcomes for 2024 that were partially or not met.

Performance Report > Performance Reviews																							
Competition Highlights of the Year During 2024, the Authority reviewed Jersey's merger control thresholds. This included holding a symposium which brought together a range of stakeholders to consider what thresholds could work best work for Jersey. The Authority approved six mergers, three of which were particularly complex due to the potential significant local impact. The Authority also continued to progress its study of the electricity market and commenced a construction sector review. The Authority's merger decisions ensured consumers continued to have a good choice of services in the Island and competition remained strong. The clear recommendations from the electricity study focussed on consumers and the future challenges and needs of the Island.																							
Deterring Anti-Competitive Behaviour <table> <tr> <th>Link to Strategic Aims</th><th>Planned Key Activities & Metrics</th><th>What Was Achieved</th><th>Outcome</th></tr> <tr> <td>Protect & Encourage Competition</td><td>Maintain resilient, reliable systems of work to support best practice. Policies and procedures are reviewed against International Competition Network (the ICN) standards.¹</td><td>A review of all procedures, processes and guidelines has commenced.</td><td>Partially met The review was delayed due to wider work commitments but has now commenced.</td></tr> <tr> <td>Effective Delivery of Supervision of Regulated Sectors</td><td>Carry out investigations into possible breaches of the Competition Law and address complaints received. Complaints are assessed in line with the Prioritisation Principles.</td><td>2 preliminary assessments commenced during 2024. 1 has been closed, 1 remains ongoing.</td><td>Met</td></tr> <tr> <td>Safeguard Consumers</td><td>The Authority promotes and supports competitive markets through the provision of information and guidance for different stakeholder groups.</td><td>2 published editorials focused on competition for directors and businesses. 10 competition enquiries responded to.</td><td>Met</td></tr> <tr> <td>Maintain the Authority's Reputation & Resilience</td><td>Government has set out a package of legislative reform proposals with updates to mergers and acquisitions, appeals and compliance and other miscellaneous areas. The Authority will continue to work with Government to ensure competition legislation works for the benefit of Jersey.</td><td>Worked with Government in relation to the amendments to the Competition Law. This work will continue into 2025.</td><td>Met</td></tr> </table>				Link to Strategic Aims	Planned Key Activities & Metrics	What Was Achieved	Outcome	Protect & Encourage Competition	Maintain resilient, reliable systems of work to support best practice. Policies and procedures are reviewed against International Competition Network (the ICN) standards. ¹	A review of all procedures, processes and guidelines has commenced.	Partially met The review was delayed due to wider work commitments but has now commenced.	Effective Delivery of Supervision of Regulated Sectors	Carry out investigations into possible breaches of the Competition Law and address complaints received. Complaints are assessed in line with the Prioritisation Principles.	2 preliminary assessments commenced during 2024. 1 has been closed, 1 remains ongoing.	Met	Safeguard Consumers	The Authority promotes and supports competitive markets through the provision of information and guidance for different stakeholder groups.	2 published editorials focused on competition for directors and businesses. 10 competition enquiries responded to.	Met	Maintain the Authority's Reputation & Resilience	Government has set out a package of legislative reform proposals with updates to mergers and acquisitions, appeals and compliance and other miscellaneous areas. The Authority will continue to work with Government to ensure competition legislation works for the benefit of Jersey.	Worked with Government in relation to the amendments to the Competition Law. This work will continue into 2025.	Met
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¹ See International Competition Network website																							



Example 3b. Clear reporting on whether targets are met

Jersey Water sets out its performance against targets, with year on year comparison.

Key results	Actual 2023	Actual 2024	Target 2024
Water quality compliance %	99.98%	99.95%*	> 99.98 %
Customer contact regarding the acceptability of the water (zonal rate per 1,000)	0.96	1.09	<1.1
Leakage (million litres per day)	2.181	2.060	<2.181
Water supplied (million litres per year)	6,777	6,879	NA
Per capita consumption (PCC litres per day)	116	116	<115
Length of mains renewed (km)	1.78	1.47	1.68
Supply interruptions (customer minutes lost)	00:28 seconds	00:01 seconds	<02:00 minutes
Water restrictions	None	None	None
Number of new connections made in the year	307	239	185

Example 4. Reporting on customer outcomes

Jersey Post includes its customer satisfaction survey outcome in its annual report. It also makes clear what it intends to do to improve stakeholder engagement.

Customer Satisfaction scores from the Annual Customer Survey



During 2024 we placed greater emphasis on better understanding customer needs and priorities by supplementing our annual customer survey with 'Meet the Management' sessions at Broad Street and opening our Sorting Office at Rue de Pres to visitors. We will add to this in 2025 with the addition of our new Customer Council, which will allow customers to directly inform our priorities and future developments.

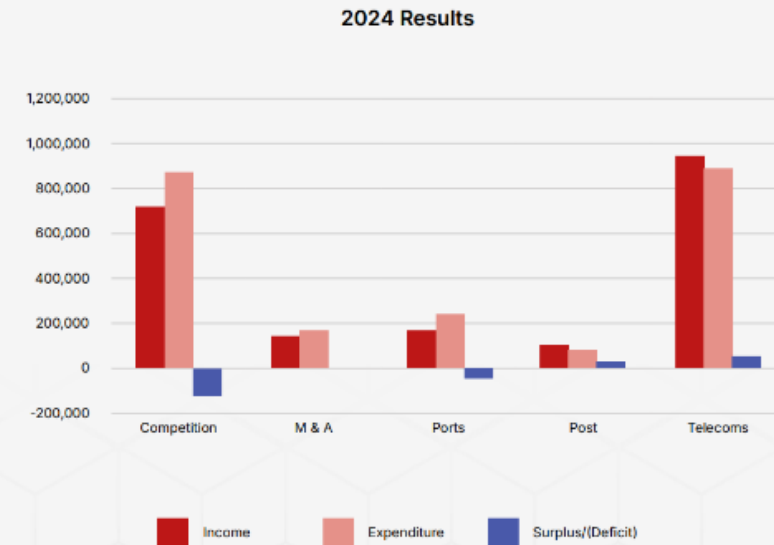
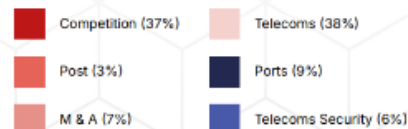
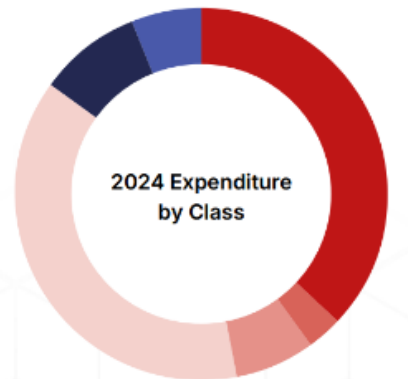
Example 5. Clear reporting on income and expenditure

Jersey Competition Regulatory Authority makes clear its income and spend by activity.

Expenditure

The expenditure budget for 2024 was £2,405,653 (2023: £2,684,479), covering all planned activities for the year.

Members of the Authority were updated on a regular basis of the expenditure against budget. At the end of the year, total expenditure was £2,386,408 being £19,245 (1%) under budget.





Accessible



The best reports are designed and set out to be accessible and to meet the needs of the entity's stakeholders through:

- use of plain language, including to explain complex concepts
- infographics and diagrams to communicate important messages; and
- a clearly integrated report structure to help users navigate it effectively.

The highest performing entities go one or more steps further to actively consider and address the needs of particularly relevant groups. For example, annual reports might link to:

- information designed to meet the needs of relevant audiences, for example children or young people or those whose first language is not English; and / or
- multi-media presentations of key messages for easy access.

Examples

1. Engaging users in accessible ways
2. Use of plain language to explain complex concepts
3. Use of infographics to communicate important messages



Accessible



Transparent



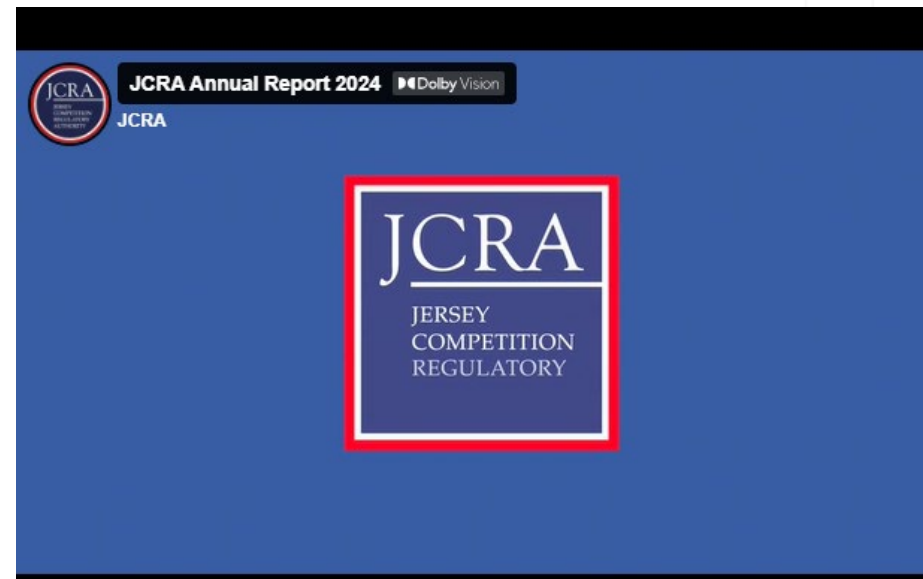
Accessible

Example 1. Engaging users in accessible ways

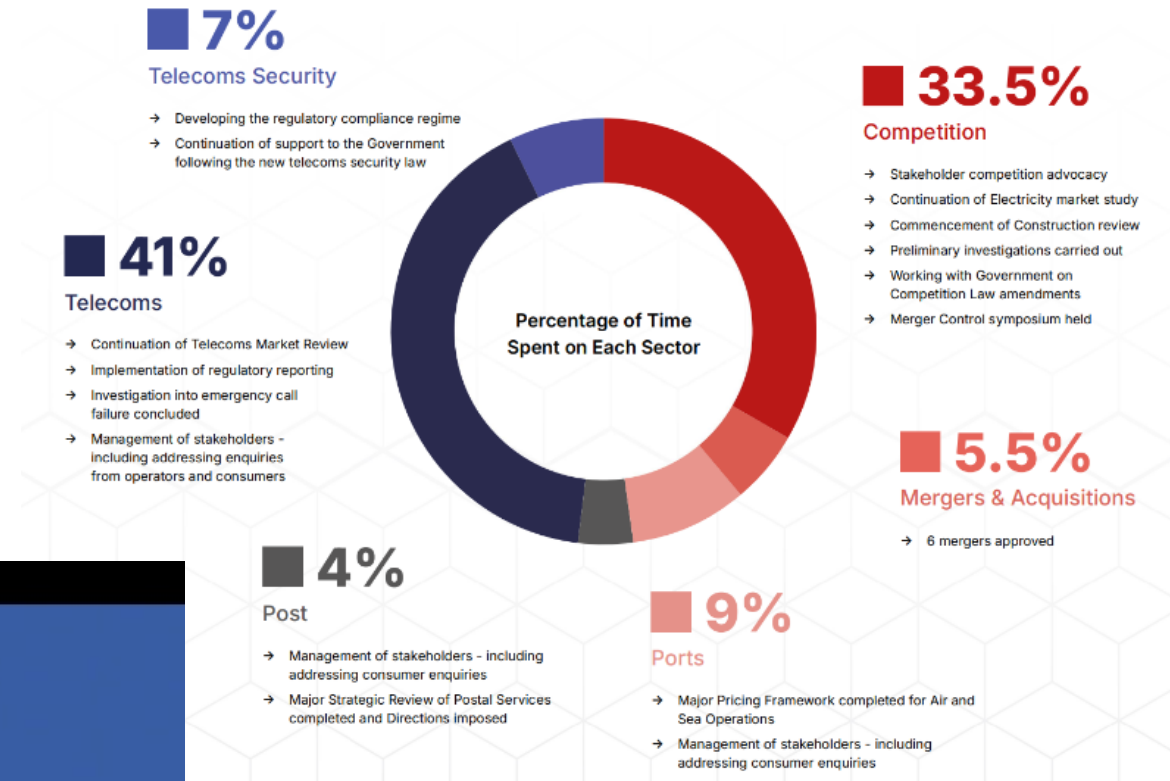
Jersey Competition Regulatory Authority has focussed on the needs of those who wish to engage with its annual report in three notable ways:

- sections of document are set out across the top of each page and hyperlinked, so online readers can use a single click to navigate at any time
- activities undertaken in year are set in the context of highlights, linked to objectives and what has been achieved against ambitions; and
- the JCRA website includes a link to a video introducing its annual report and accounts.

In addition, JCRA use infographics throughout its annual report.



JCRA 2024 Annual Report





Accessible

Example 2. Use of plain language to explain complex concepts

Jersey Water includes easy to understand information on spend.



[JW-ANNUAL-REPORT-2024.pdf](#)



Transparent



Accessible

Example 3. Use of infographics to communicate important messages

The **States of Jersey** Group annual report sets out activities to deliver strategic priorities and Service Performance Measures against targets.



Learn and Grow

Delivering for Islanders

11,478

children
in education

*GoJ schools and colleges



186,050

school meals
served

*Apr to Dec



390,000

loans from
the public library network



3,281

Young people
accessing Jersey Youth
Service



638

full time students
at Highlands
*aged 16-24



237

families
receiving Early Help
*at end of 2024



Service Performance Measures

31 days	13.4%	73.2%
average waiting time for CAMHS assessment (CAMHS generic)	re-referrals to Children's Social Care in 12 months	pupils achieving an English and mathematics GCSE (or equivalent) at grades 4 and above
Target less than 36 days	Target less than 17.1%	Target more than 69.3%
55 weeks	42.9%	8.8%
average waiting time for CAMHS assessment (neurodevelopmental)	long term placement stability (children who have been looked after for 2.5 years or more and have been in the same placement for 2 years)	average rate of exclusions from school
Target less than 13 weeks	Target more than 74.8%	Target less than 4.2%

[States of Jersey Group 2024 Annual Report and Accounts.pdf](#)



Purpose, strategic objectives and delivery model

In the best reports the performance report is clearly set out and links purpose, strategy, risk management and performance to tell the story of the entity's year. It is 'owned' at an appropriately senior level – for example through a signed statement by the Chief Executive (or equivalent).

The performance report makes it clear to any reader:

- what the entity is constituted to do (its purpose and goals), including strategic objectives
- how the entity supports wider States (and other) objectives; and
- how the entity operates (delivery model).

Examples

1. Purpose, goals and strategic priorities
2. Linking objectives to outcomes
3. Aligning resources to priorities



Purpose, Strategic Objectives and Delivery Model

Example 1: Purpose, goals and strategic priorities

Jersey Care Commission sets out clearly its purpose, priorities, activities and approach to delivery.

Our Vision

The Jersey Care Commission is a trusted and proactive regulator, promoting excellence and inspiring confidence in health and social care services, enabling improved care outcomes for the people of Jersey.



Our Mission

The Jersey Care Commission is dedicated to regulating, inspecting, and supporting improvements in the delivery of care services, to best meet the assessed needs of the people of Jersey. We are committed to ensuring that individuals receive high-quality, safe, and person-centred care, where their rights, needs, and choices are central to service delivery.



Our Strategic Priorities

Our primary purpose is to provide assurance about the safety, quality, and compliance with legislation and standards of regulated health and social care providers in Jersey.

Our strategic priorities are to:

- Provide the people of Jersey with independent assurance about the quality, safety and effectiveness of their health and social care services.
- Promote and support best practice in the delivery of health and social care by setting high standards and challenging poor performance.
- Work with service users, families, and carers to help enable their voice, improve their experiences of health and social care and to achieve better outcomes.
- Register a range of health and social care professionals and take steps to assure ourselves and the people of Jersey that all registered professionals are fit to practise.



What we do

We regulate and inspect services for adults and children to ensure that people receive high-quality, safe, and effective care.

The services we regulate include care homes providing nursing and personal care, care provided to people in their own homes, adult day care services, and residential and other services for children and young people.

We are also responsible for:

- registering health and social care professionals
- protecting the public from infection risks by regulating piercing and tattooing businesses
- registering and inspecting premises which use lasers for cosmetic purposes
- registering and inspecting Yellow Fever Centres.



How we work

We embrace the "Right-touch" regulation principles outlined by the UK's Professional Standards Authority. These state that regulation should be:

- **Proportionate:** regulators should only intervene when necessary. Remedies should be appropriate to the risk posed, and costs identified and minimised.
- **Consistent:** rules and standards must be joined up and implemented fairly.
- **Targeted:** regulation should be focused on the problem and minimise unintended consequences.
- **Transparent:** regulators should be open and keep regulations simple and user-friendly.
- **Accountable:** regulators must be able to justify decisions and be subject to public scrutiny.
- **Agile:** regulation must look forward and be able to adapt to and anticipate change.





Purpose, Strategic Objectives and Delivery Model

Example 2: Linking objectives to outcomes

Jersey Water summarises its overall outcome objective both as an organisation and in terms of the benefit to the community.

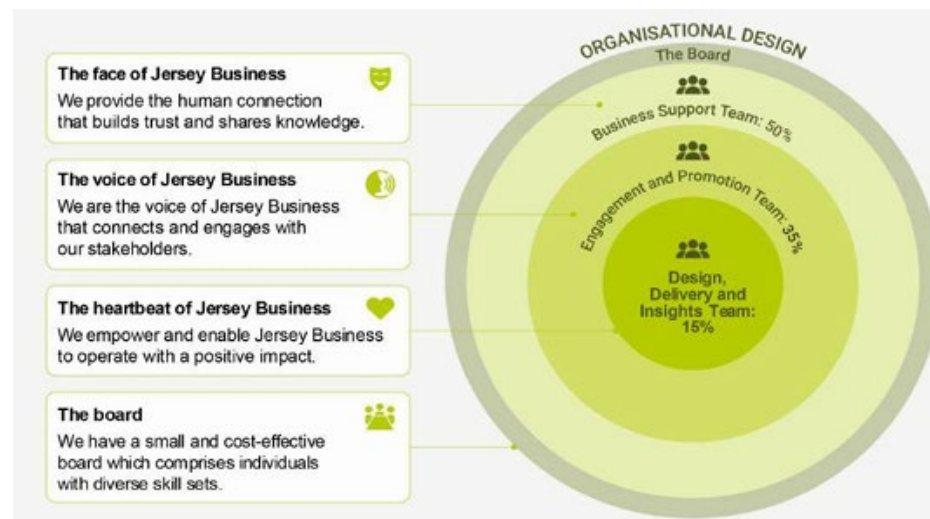




Purpose, Strategic Objectives and Delivery Model

Example 3: Aligning resources to priorities

Jersey Business sets out its key service areas and shows how it aligns its resources to deliver its priorities.



Focused outcome areas	Why we are doing this	Our output and anticipated impact	2024 outcomes – actual results	Our impact
People	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	60 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient. 135 leaders given access to collaboration and growth opportunities.	249 participants. 153 organisations.	86% of leaders said their skills have improved (against our target of 66%). 100% of leaders said their business has grown or is more resilient (against our target of 66%).
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	21 businesses implement process changes that will improve their efficiency. 150 participants actively contribute to initiatives aimed at boosting organisational efficiencies. 3 export support workshops building awareness and opportunity for growth.	21 businesses implement process changes 371 participants. 227 organisations. 3 Export Deeper Dive sessions.	90% of businesses identify efficiency projects that lead to identifiable savings (against our target of 66%). Average of £40k net saving for businesses attending the Business Improvement Programme (against our target of £25k average). 3 sessions held to support Jersey businesses with exporting their product/service.
	To ensure Jersey's key and new industry sectors are productive and sustainable.	Support the implementation of strategies to develop the rural economy and retail industry.	Jersey Business has supported development of the Government of Jersey Economy Department's retail strategy. 5 ongoing inward investment projects (rural, hospitality, medicinal cannabis, palatocin R&D project).	Jersey Business has ensured Jersey's key and new industry sectors are productive and sustainable through the delivery of 5 ongoing investment projects, and the creation and implementation of the retail strategy.

A clear framework reports purpose, performance and impact against targeted themes.



Performance analysis

The best reports include:

- a balanced view of overall progress in achieving the entity's purpose and goals
- a statement from the lead Minister, Accountable Officer, Chief Executive or equivalent setting out their perspective on how the entity has performed
- analysis using key performance indicators (KPIs) aligned to strategic objectives; and
- interpretation of performance implications, including actions to manage shortfalls / build on success.

Examples

1. Using KPIs aligned to strategic objectives
2. Interpretation of implications and actions



Performance analysis

Example 1: Using KPIs aligned to strategic objectives

Andium Homes' annual report provides an easy to follow link between strategic aims and progress, including in comparison to the previous year. The report also sets out the performance measures for each strategic aim.



Results and Performance at a Glance 2024

	2024	2023
Client Excellence		
Properties Let	99%	99%
Arrears as % of Gross Rent charged	0.84%	0.96%
Average Relet Time	23 days	29 days
Number of Assisted Purchase Pathway Applications	645	548
Innovation		
Clients subscribed to Digital Services	70%	65%
Repairs logged digitally	24%	25%
Partnership		
Investment in Communities	£1m	£1m
Clients housed through Partnership Pathway	44	51
Value of First Step Bonds Issued	£6m	-
Great Homes		
New Affordable Homes	130	232
Homes Meeting the Modern Facilities and Decent Homes Standard	100%	100%
Investment in Delivering New Homes	£95m	£86m
Number of Andium Homesbuy Sales	77	43
Business Excellence		
Rental Income	£66m	£62m
Refund paid to Government of Jersey	£29m	£29m
Interest Paid to Government of Jersey	£10m	£10m
Gearing	31%	31%

	2024 Actual	2024 Target
Client Excellence		
 Customer satisfaction (%)	81%	80%
Rent collected as a % of rent due	100.8%	>100%
Arrears as % of annual rent charged at quarter end	0.84%	<1%
Average re-let times in days (standard re-lets only)	23.5	<25
% Reactive repairs completed within contract target	95.5%	>96%
We have maintained our focus on excellent services throughout the year, we closely monitor all client accounts, arrears and collections due to the pressures of the current economic environment on our clients. Our relet and turnaround times are comfortably within target due to a focus on efficient lettings and early communication with prospective tenants to ensure our homes are available to clients as soon as possible.		



Performance analysis

Example 2: Interpretation of implications and actions

Jersey Care Commission sets out activities undertaken to achieve its objectives, in-year progress, next steps and performance against related Key Performance Indicators.

1 - ENHANCE THE EFFECTIVENESS OF REGULATION AND INSPECTION

Deliver effective regulation and inspection of health and social care services in Jersey, with a focus on continuously improving outcomes for people who use services.

We do this by applying best practice in developing appropriate standards, in conducting annual inspections and in delivering inspection reports with recommendations for improvements, to seek to ensure the highest quality of care and safety for people in Jersey.

Where areas of improvement are identified, appropriate levels of monitoring are put in place, such as, follow up focused inspections, monitoring visits and updates from providers on progress. Where necessary the Commission follows its formal escalation and enforcement process. These interventions provide assurance to the Commission that services are actively working towards development which meets the required standards.

PROGRESS IN 2024

Throughout 2024, we made significant strides in enhancing the effectiveness of regulation and inspection. Our focus has been on refining the regulatory framework, strengthening inspection processes, and ensuring consistency and accuracy in our reports.

- ▶ **Regulatory Framework Review:** We reviewed existing frameworks, identifying areas for improvement and potential gaps in oversight.
- ▶ **Stakeholder Engagement:** We engaged extensively with service providers, service users, and subject matter experts to gather insights and inform regulatory updates.
- ▶ **Quality Assurance in Inspections:** Following feedback, we implemented changes to our inspection reports, to enhance the readability and structure, ensuring they provide clear and actionable recommendations.
- ▶ **New Standards Development:** We advanced preparations for the regulation of acute Hospital, Ambulance and Adult Mental Health Services, developing new standards and inspection methodologies to support this expansion.
- ▶ **Support for Newly Regulated Services:** We continued to provide targeted guidance and support to service providers newly brought into the regulatory framework, helping them navigate compliance requirements and embed best practices.

NEXT STEPS

Building on the progress made in 2024, we will continue to refine and expand our regulatory approach in the coming year, focusing on both ongoing improvements and preparations for new areas of regulation.

- ▶ **Preparation for regulation of acute Hospital, Ambulance, and Adult Mental Health Services:** In 2024, we established a dedicated project team to oversee the introduction of regulation in these sectors. The team will continue working closely with stakeholders to develop new standards and help ensure providers are informed and prepared.
- ▶ **Provider Readiness and support:** We will continue to identify opportunities to support providers by delivering workshops and guidance sessions for both current and new service providers and their staff, ensuring they are well-prepared for regulation and the inspection process and understand the expectations of the regulatory framework.

- ▶ **Ongoing Evaluation and Improvement:** We will continue gathering feedback from service users and providers to assess the impact of regulation and ensure it remains effective and proportionate.
- ▶ **Development of a Risk-Based Inspection Model:** Building on our risk-based approach, we will begin designing a comprehensive risk assessment framework to support a proportionate, intelligence-led approach to all inspections and interventions, ensuring resources are focused where they are most needed.



KPI 1 INSPECTION AND REGULATION OF REGULATED ACTIVITIES

KPI 1.1

100% of annual inspections carried out in respect of regulated activities, as required in Law

In 2024, 114 statutory inspections were carried out. An additional nine follow up inspections were conducted as well as two reviews at the invitation of services which are not yet regulated services.

TARGET

100%

OUTCOME

100% ✓

KPI 1.2

80% of inspection reports are completed and ready to share with care providers within 28 days of an inspection having concluded

While the 80% target allows for occasional and justifiable delays, performance in 2024 fell slightly short of the benchmark, with 76% of reports issued within the target timeframe. Contributing factors included seasonal pressures during the Christmas period and the need for Regulation Officers to support additional time-limited projects. Where delays occurred, revised timescales were agreed with providers in advance, and reports were delivered in line with those revised expectations.

To support more consistent delivery, the Commission has strengthened its scheduling processes. These now incorporate wider considerations, including the capacity of Regulation Officers across all areas of work. This refinement is expected to support improved performance against the KPI in 2025.

TARGET

80%

OUTCOME

76% ✗

KPI 1.3

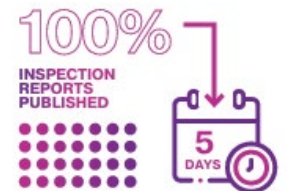
100% of inspection reports published within five working days of finalisation

TARGET

100%

OUTCOME

100% ✓



JERSEY AUDIT OFFICE



Performance context

The best reports ensure that the performance narrative is set out in the context of:

- an analysis of key in year risks to meeting strategic objectives
- financing / other resourcing; and
- the overall operating environment (including external factors).

The reader should be able to understand the risks and opportunities the entity has faced in year and how these have affected performance.

Examples

1. Showing the financial impact of the operating environment
2. Analysing and responding to stakeholder needs
3. Disclosing the operating environment context



Performance context

Example 1: Showing the financial impact of the operating environment

Visit Jersey summarises the financial impact of its operating environment.

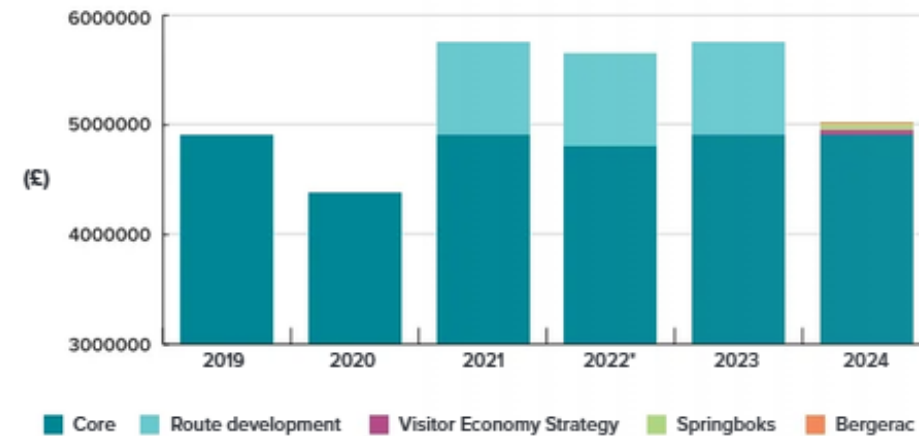


Reduced budget, increased costs, higher cost of living

Higher than anticipated inflation and interest rates in key markets, especially the UK, created a cost-of-living squeeze, impacting holiday budgets. Fierce competition for post-pandemic travel amplified these headwinds.

Visit Jersey operates under financial constraints. Our core grant has remained static at £4.9 million since 2015 (except 2020 when £522,000 core grant was returned to Government due to the pandemic and 2022 when £250,000 Super League Triathlon top - up grant was returned as the event was cancelled) a figure that has diminished by over 46.1% in real terms due to inflation. This erosion of funding has been exacerbated by increases in media costs and the general cost of living. The cessation of a temporary post-pandemic recovery grant of £850,000 per annum in December 2023 has effectively reduced Visit Jersey's 2024 budget.

Visit Jersey's annual budget (2019-2024)



* £522,000 reduction in core grant during pandemic.



Performance context

Example 2: Analysing and responding to stakeholder needs

Jersey Advisory and Conciliation Service makes clear how the needs of its stakeholders are changing through analysing and presenting data on website searches. It also sets out how it is responding to stakeholder needs.

The top 5 searched for topics in 2024 were different from those in 2023 other than 'annual leave' as can be seen in the graph below:



Newsletters, Website & Social Media:

At least once a month we send out our e-newsletters, to which anyone can subscribe to by signing up on our website. These newsletters advise on the training session for the following month, notifications of changes/updates to the legislation, links to our videos along with general information around any consultations that are taking place e.g. The Employment Forum consultations, dates for public/bank holidays and any other news that is relevant to JACS work. During 2024, we sent out 19 newsletters to 1116 subscribers.



Performance context

Example 3: Disclosing the operating environment context

Jersey Development Company includes consideration of the context in which it is and will be operating.

Looking forward

The commercial environment within which JDC operates has become significantly riskier and more challenging since 2023 and these risks will continue to persist in 2025. Most notable is the macro geo-political environment that will cause supply chain impacts and higher levels of inflation with continued interest rate volatility. In turn, this presents viability challenges for new projects, together with the reduction in demand for new homes as a result of affordability challenges (as a result of higher mortgage rates), the corresponding softening of property values, continued increases in build costs and higher finance costs.

The viability challenge may result in projects being deferred for a time until costs and values normalise, but we continue to strategise and seek out opportunities to improve the overall Island offering and to focus on the community and placemaking, which we did to great success in 2024.

[Financials | Jersey Development Company](#)



Financial performance

The best reports set out financial performance so that it is:

- consistent with the underlying financial statements; and
- clear how the entity actually performed against finance plans / budgets.

Readers should be able to easily understand the entity's spend against how it set out its budget for the year.

Examples

1. Using infographics to show financial performance
2. Showing the financial performance against targets



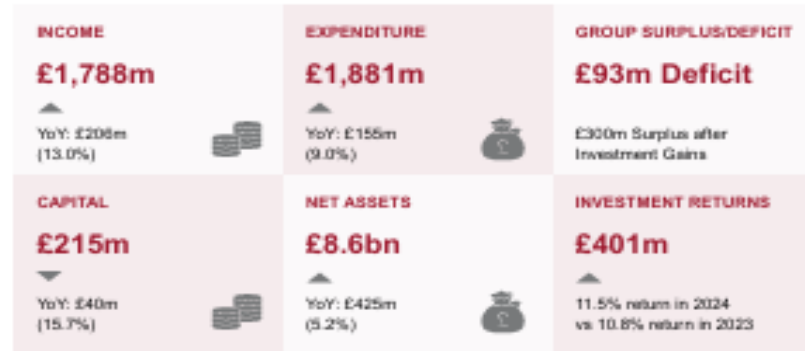
Financial performance

Example 1: Using infographics to show financial performance

The **States of Jersey** Group's annual report includes a useful summary of financial performance, presenting complex information in a straightforward way.

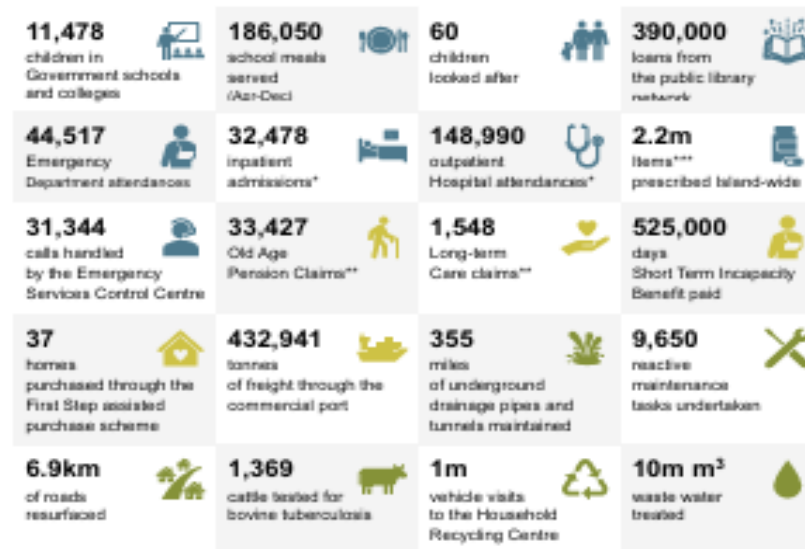
States of Jersey Group

The Group has been recording deficits since the COVID-19 pandemic, initially because of additional spend to respond to the pandemic and protect Islanders and the economy, and more recently due to expenditure growth including inflationary pressures and pay awards.



Delivering for Islanders

Below is representative of the range and volume of services delivered to Islanders



*excluding private

** at year end 31 Dec 2024

*** excl Hospital/Pharmacy

[States of Jersey Group 2024 Annual Report and Accounts.pdf](#)



Financial performance

Example 2: Showing financial performance against targets

Jersey Water summarises its financial position against targets, followed by an explanation of the position.

Key results

	2023 restated	2024	Target 2024
Turnover	19,397k	21,069k	21,449k
Operating profit	1,979k	2,801k	3,491k
Profit for the reporting year	1,342k	943k	1,605k
Capital expenditure	5,100k	5,499k	6,823k

Despite a decline in overall profit for the year, there was a solid improvement in operational financial performance in 2024. This was primarily driven by revenue growth, generated by the tariff increase of 10.9% that we introduced in January 2024 (in line with June 2023 RPI). Whilst both operational and financing costs increased during the year, targeted improvements and disciplined cost control measures helped offset some inflationary pressure. At the same time, strategic investments in key projects and successful refinancing efforts strengthened our financial position and our longer-term financial stability.

[JW-ANNUAL-REPORT-2024.pdf](#)



The best reports demonstrate that the entity has a focus on risk management by:

- clearly setting out its risk identification and management processes
- quantifying risks
- establishing risk treatment criteria (for example, tolerance or mitigation)
- reflecting the external environment in risk consideration
- ensuring the narrative makes clear how risks and opportunities are taken into account in setting strategic objectives; and
- consideration of how the risk profile has changed or might change over time.

Examples

1. Risk framework, risks and heat map
2. Changing risk profile



Example 1: Risk framework, risks and heat map

Jersey Electricity sets out its risk management framework alongside its risk appetite, principal risks and uncertainties, and a heat map of current risks.



Principal Risk Register

The principal risk register is a summary of the top risks, emerging risks and uncertainties facing the Company. It is collated into a group view after a process of bottom up and top-down risk assessments, with the risks assigned to a member of the Executive leadership team.

RISK LANDSCAPE

- **Principal and Group risks** – These risks are known to the business and must be managed to ensure we achieve operational and strategic objectives.
- **Emerging risks** – These risks are emerging threats that may potentially impact us in the future. Due to their nature, we are unable to understand the likely scale, impact or velocity of the risk. We monitor these threats until better understood.

RISK MANAGEMENT FRAMEWORK

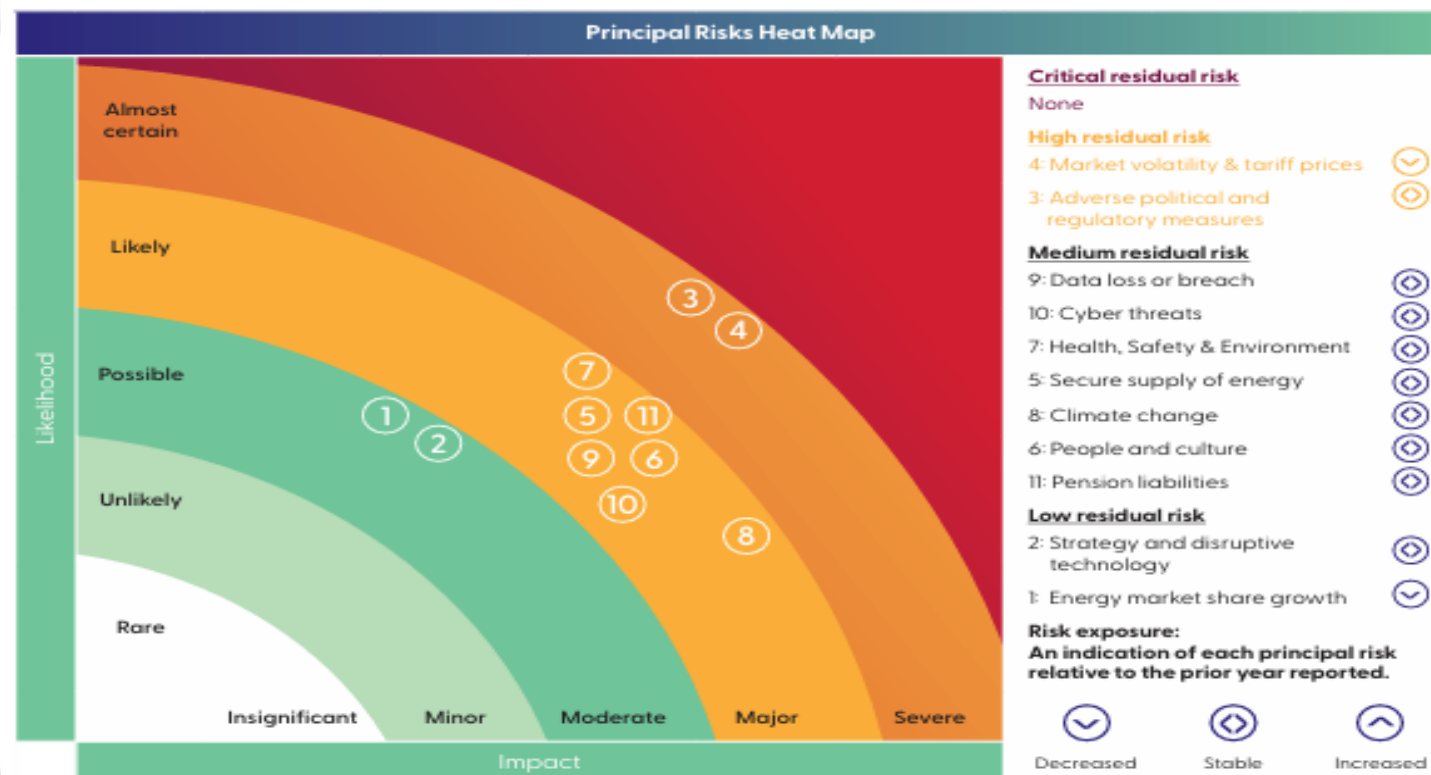
- **Risk ownership** – each risk will have a named owner.
- **Risk causes** – a list of reasons why the risk could occur.
- **Likelihood and impact** – the possibility and estimated harm caused by the risk.
- **Inherent risk** – assessment of the risk before mitigating controls.
- **Mitigating controls** – implemented by management to reduce/eliminate the risk.
- **Residual risk** – assessment of the risk after mitigating controls are applied.
- **Risk Appetite** – set by the Board, this is the level of risk the Group is prepared to accept.
- **Action plans** – Workstreams, projects and tasks in place to strengthen controls.

MONITORING AND OVERSIGHT

- **Board** – determines the Group's approach to risk and procedures put in place to mitigate exposure to risk.
- **Audit and Risk Committee** – has delegated responsibility from the Board to assess the effectiveness of risk management and internal controls.
- **ELT risk owners** – responsible for managing the risk registers, monitoring internal controls and implementing the actions plans.
- **Internal audit** – independently reviews the effectiveness of internal controls and provides assurance to the Audit and Risk Committee.

Bottom-up registers

Each business unit is responsible for identifying risks arising from day-to-day operations. Management must design and implement adequate control measures and undertake regular risk assessments.



Risk

Example 2: Changing risk profile

Jersey Care Commission sets out its key risks and includes trends and commentary on the changing risk profile.

SUMMARY OF KEY RISKS, CONTROLS AND MITIGATION
ACTIONS AND PROGRESS DURING 2024

Risk	Controls and Mitigation	Progress and change during year	Rating and Trend
CAPACITY AND CAPABILITY The Commission's ability to meet its expanding regulatory remit, particularly the introduction of regulation for acute Hospital, Ambulance, and Adult Mental Health services, depends on having sufficient workforce capacity and the necessary expertise. A shortage of skilled personnel, difficulties in recruitment and retention, or securing appropriate access to experienced external resource, could impact the Commission's ability to deliver high-quality, effective regulation especially in areas new to regulation.	• The Commission undertook a workforce planning review to assess future resource needs and prioritise key roles. • Additional inspection capacity was secured, including through recruitment and strategic partnerships. • Training and development programmes were implemented to ensure staff had the necessary skills and knowledge to regulate new service areas effectively. • The Commission worked closely with stakeholders to plan for the implementation of acute Hospital, Ambulance, and Adult Mental Health Services regulation, ensuring operational readiness.	• Expanding the Commission's regulatory responsibilities continues to present a significant challenge. Successfully implementing these changes requires sufficient workforce capacity and specialist expertise. • While the Commission has made substantial progress including targeted recruitment, workforce planning, and strategic partnerships, this remains a key risk as we move toward full implementation of our expanded remit. Effective workforce management will remain critical in ensuring the Commission can meet growing regulatory demands without compromising its ability to deliver high-quality oversight and maintain public confidence. • At present, the risk remains stable but is closely monitored, with ongoing efforts to bolster capacity, enhance training, and refine regulatory processes to ensure a resilient and effective regulatory framework.	Medium ➡ Stable

RISK PROFILE CHANGES IN 2024

The Jersey Care Commission actively monitors and manages key risks that could impact its ability to fulfil its regulatory responsibilities. The Commission continues to assess risks using a four-point scale from Extremely High to Low, and as in 2023, no risks were classified as Extremely High in 2024.

While the overall risk landscape remains stable, challenges persist around workforce capacity, digital transformation, data governance and cyber security, and financial sustainability, particularly in the context of the Commission's expanding regulatory responsibilities. The most significant risks are around workforce capacity and capability, particularly in preparing for the regulation of acute Hospital, Ambulance, and Adult Mental Health Services. There are also risks around Data Governance and Cyber Security.



Operating model

The best reports make clear how the entity is set up to deliver its purpose.

Where relevant, this includes:

- for significant contracted-out services, how contracts are awarded and how the entity manages the ongoing contract; and
- consideration of capital investment and how it achieves value for money.

Examples:

1. Narrative description of the operating model and how it delivers value for money
2. Description of significant outsourced services



Operating model

Example 1: Narrative description of the operating model and how it delivers value for money

The **Public Employees Pension Fund** annual report provides a description of both the operating model and how value for money is sought.

Operations

The PEPF delivery model

The Fund's operational and accountability structure is largely determined by legislation (the Public Employees' (Pensions) (Jersey) Law 2014 (the **2014 Law**) and the Public Employees (Retirement) (Jersey) Law 1967 (the **1967 Law**), together with its subordinate Regulations).

The operational structure involves various key service providers (*a listing is provided in Appendix A*). These service providers report to and/ or operate under the supervision of the CoM.

Value for money – the structure

The split of functions between service providers is common to many pension funds as it provides for a series of checks and balances and ensures that professional skills are matched to function. The structure is cost-efficient for the PEPF since neither the Public Employees Pension Team (PEPT) nor the Investment Administrator applies a profit margin and Custodian services are provided at scale (alongside those provided under separate agreement to the Government of Jersey Common Investment Fund (CIF)).

[2024 PEPF FS SIGNED.pdf](#)

Example 2: Description of significant outsourced services

The **Jersey Resolution Authority** provides a clear description of significant outsourced services.

Operations

The JRA outsources operational activity to the JFSC by way of a Master Services Agreement (MSA) and associated Statements of Work. This includes services related to Human Resources, Information Technology, Facilities and Premises, Finance, Secretariat, Legal, Data Protection and Communications support.

This is both an efficient solution for the JRA and it also ensures we have access to subject matter experts that would not otherwise be cost effective for a small organisation to obtain.

We maintain an operations tracker that is discussed at monthly meetings with the JFSC. If needed, there are mechanisms in place to escalate if services received are not aligned to the MSA.

[R-81-2025.pdf](#)



Environmental, social and governance reporting

The best reports show that the entity considers Environmental, Social and Governance (ESG) sustainability (its non-financial risks and opportunities), including external factors by:

- identifying relevant ESG objectives
- setting metrics and targets to assess and manage its ESG sustainability ambitions
- adopting a recognisable and relevant sustainability framework to evaluate its contribution – for example the Jersey Performance Framework, UN Sustainable Development Goals
- evaluating and reporting, in a balanced way, its sustainability performance; and
- establishing action plans to improve performance and to manage future risks and opportunities.

Readers should be able to understand the extent to which the entity considers its impact on the environment, how it can benefit communities and the need for openness. It should also be made clear how the entity integrates ESG goals within its strategic objectives and its operating model.

Examples:

1. Defining sustainability for the entity
2. Reporting against metrics and targets
3. Setting out the sustainability journey and key actions



Environmental, social and governance reporting

Example 1: Defining sustainability for the entity

The Ports of Jersey describes its Planet and People Plan, launched in March 2022, which establishes priorities, goals and initiatives aligned to the UN SDGs and the Jersey Performance Framework. It sets out four priority pillars that define sustainability at Ports of Jersey.

[Ports-of-Jersey-Annual-Report-2024.pdf](#)





Environmental, social and governance reporting

Example 2: Reporting against metrics and targets

JT has reviewed and updated its ESG commitments to align to both the Jersey Performance Framework (and Island Outcome Indicators) and the UN Sustainable Development Goals. The progress report for each of its objectives demonstrates this alignment.

Objective	Actions	2024 Update	UN Sustainable Development Goals	Jersey Performance Framework
Reduce scope 1 & 2 GHG emissions to achieve Net Zero by 2050.	Replace our older air-conditioning plant by 2030, with the aim to reduce our refrigerant gas losses by 75% against our 2020 benchmark.	Since 2024 we have replaced 19 of our legacy air-conditioning units. By doing so we saw a significant reduction in emissions from refrigerant gas leakage – a 36% reduction since 2020.	12 13	SUSTAINABLE RESOURCES
	Convert all diesel-powered generators to sustainable biofuel by 2030.	We have increased the use of biofuel in some of our generators providing a 38% reduction in emissions from 2022.	12 13	SUSTAINABLE RESOURCES
	Improve energy efficiencies across networks and platforms.	We have invested in 2 pilot solar-powered sites. In Jersey, the solar roof at our West Exchange, generated 37.3MWh of energy in 2024. We have also replaced several UPS systems and air-conditioning units which are more efficient and reduce energy consumption. Working with our network partners, we are assessing a number of new energy saving platforms and tools across our new network.	12 13 11	SUSTAINABLE RESOURCES
	Review and reduce our property portfolio, improving energy efficiency across all remaining sites.	Since 2022, we have exited 3 JT sites and some legacy IT rooms. We have other sites under review, some of which we will be looking to re-purpose or end leases to improve efficiencies.	12 13 11	SUSTAINABLE RESOURCES
	Reduce our fleet size by 30% by 2030, ensuring all remaining vehicles are sustainable modes of transport.	To date, we have reduced our fleet size by 33%, 40% of which are now electric vehicles and 46% are run on biofuel.	11 13 12	BUILT ENVIRONMENT SUSTAINABLE RESOURCES
Reduce scope 3 GHG emissions.	Encourage sustainable commuting for JT employees.	We have launched a number of sustainable travel initiatives including bicycle and bus pass subsidies. These were taken up by 34 employees in 2024.	3 13 12	HEALTH AND WELLBEING SUSTAINABLE RESOURCES BUILT ENVIRONMENT
	Collecting supplier sustainability data.	Our membership of global platform Ecovadis enables us to share our performance with stakeholders and monitor the performance of our suppliers. This provides us with a deeper understanding of the ecological and societal impact areas to focus on and more information can be seen under the ESG governance section.	11 12 17	SUSTAINABLE RESOURCES

Objective	Actions	2024 Update	UNSDG	Jersey Performance Framework
Create a diverse and inclusive culture, where employees feel a sense of belonging. With the aim of being in the Top 5% of Technology companies globally for our Diversity measure.	Provide working environments inclusive to all.	We have implemented a number of inclusive initiatives, including: the introduction of pronunciations and pronouns on employee signatures, a review of inclusive working environments, introduced employee 'recharge days', and some new enhanced policies to better support key life events and retirement. We also champion the voluntary disclosure of protective characteristics to better understand and support the needs of our people. In 2024, we increased our internal diversity score, measured through our monthly employee engagement survey, to a yearly average of 73. An 8 point increase since we started to measure in 2022.	10 8	VIBRANT AND INCLUSIVE COMMUNITY
	Conduct inclusive people practices (recruitment, development, etc)	We have invested in a number of training exercises including Diversity and Inclusion training for all employees, management, and recruitment training for teams. All people policies and job roles are reviewed and updated annually.	10 5	VIBRANT AND INCLUSIVE COMMUNITY
	Support the mental & physical wellbeing of our people.	As highlighted on the Our People page (page 17), we have delivered a full calendar of free initiatives to our employees and in doing so our average sickness rate is 36% below the UK national average.	3	HEALTH AND WELLBEING

About us - JT Global

Environmental, social and governance reporting

Example 3: Setting out the sustainability journey and key actions

Andium Homes shares its ESG improvement ambitions and makes clear it has sought external, expert advice to support the Sustainability Strategy.

Our Impact - Forming Our Strategy

Setting out a Sustainability Strategy for the Future

During 2024, we asked the Sustainability Team at PwC to assist in the development of our draft Environmental Social and Governance Strategy (2023).

PwC praised the strategy for its comprehensive approach, strategic alignment with the Jersey Performance Framework and emphasis on partnership. PwC also had some recommendations for us to improve the impact of our Strategy.

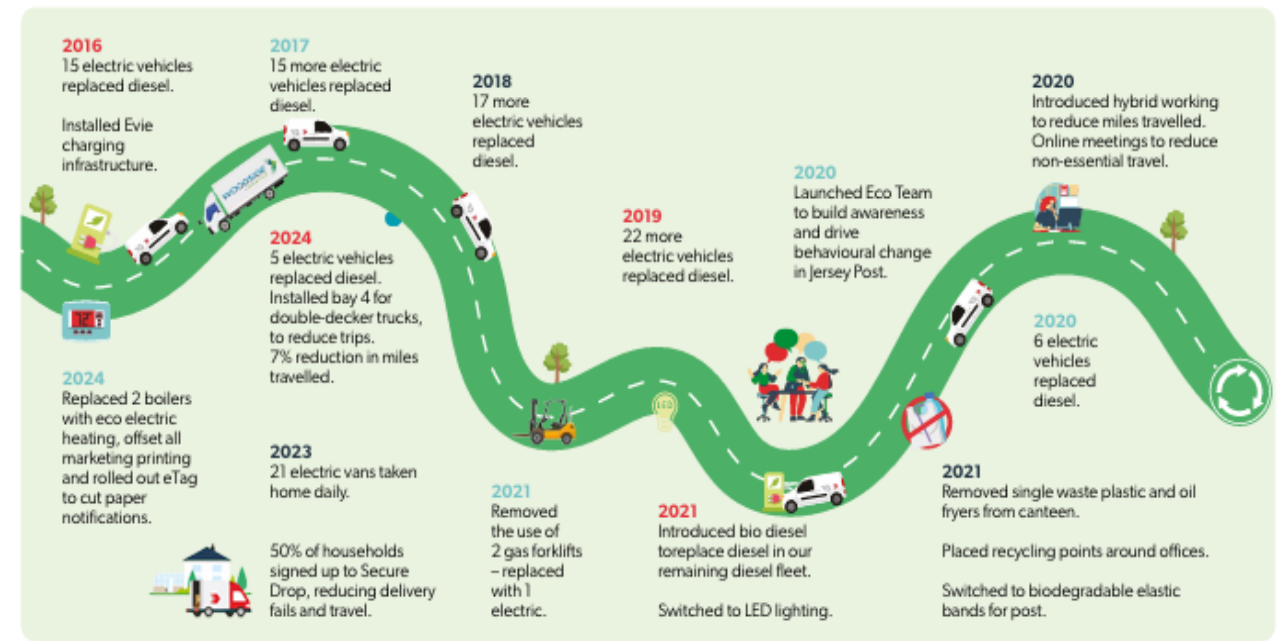
Their key recommendations are summarised below:

Recommendation	Status
Develop a road map of actions over time	In progress
Consider closer integration with overall business strategy	Complete
Make sure targets are material, linked to vision and aligned to business strategy	In progress
Bring your clients on your sustainability journey	In progress
Learn from others how to appraise wider social value	Complete
Train your teams in sustainability and your strategy	In progress
Tell your story on success so far	Ongoing
Incorporate the new Jersey Environmental Performance Assessment into asset appraisal	Awaiting Policy
Establish a well-defined reporting structure	Complete
Embed social value considerations in procurement processes	In progress

[Andium-Homes-Annual-Report-2024.pdf](#)

Jersey Post uses an infographic to engage people in its sustainability journey.

Our sustainability journey



[jerseypostgroupannualreport2024.pdf](#)



Corporate governance arrangements

The best reports explain the entity's corporate governance arrangements by setting out:

- its corporate governance structure
- the names of accountable individuals – in most cases the Chair and Chief Executive
- a statement of responsibilities of accountable individuals
- the composition of the board of directors (or equivalent)
- how the entity assures its governance arrangements - for example by committing to / implementing relevant best practice principles / standards; and
- information on personal data related incidents that have been formally reported to the Jersey Office of the Information Commissioner, or confirmation that no incidents have been reported.

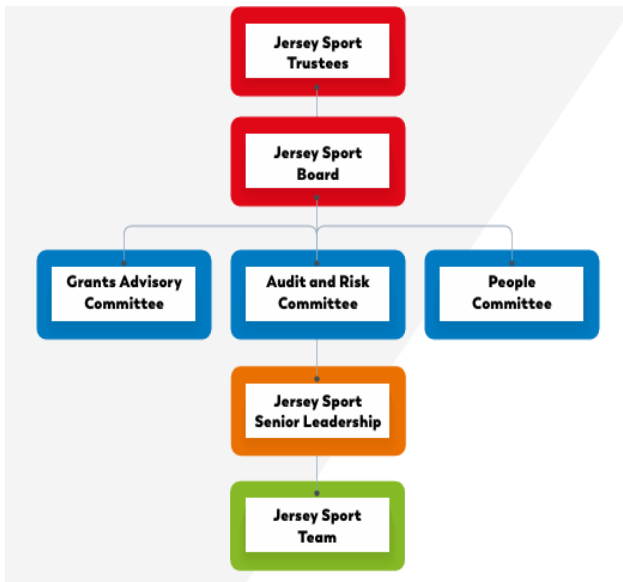
Examples:

1. Corporate governance structures
2. Statement of responsibilities

Corporate governance arrangements

Example 1: Corporate governance structures

Jersey Sport shows how it is structured to support the Island community.



Purposes

Jersey Sport Development Trust

To ensure Jersey Sport Limited's delivery is aligned with the objectives and charitable purpose.

Board of Jersey Sport Limited

Governance of Jersey Sport Limited, including delivery of the strategic and business plans.

Sub-Committees

Undertake due diligence and detailed analysis of strategy, governance, performance, risk, grants, and people matter; scrutinising proposed decisions before presentation at Board.

Senior Leadership Team

Implementation of strategic plans, analysis and regular performance reporting, sound governance, financial and risk management and leadership and development of the Jersey Sport Team.

Jersey Sport Delivery Team

Effective delivery of programmes and services to sports, programme participants and partners.

The **States of Jersey** describe their accountability framework succinctly.

LEGISLATURE		
States Assembly	Committees	Scrutiny and Review
- Make new laws and regulations. - Approve the amount of public money to be spent by the States every year. - Approve the estimates of the amount of tax to be raised. - Hold ministers to account. - Approve the Common Strategic Policy and Government Plans.	A number of committees support the Assembly on specific issues, for example, the Privileges and Procedures Committee.	Examine, investigate and report on Government policy, new laws and changes to existing laws, the work and expenditure of government and issues of public importance.
EXECUTIVE		
Council of Ministers	Executive Leadership Team (ELT)	Risk Management and Audit
- Provide Leadership to Government. - Develop and set strategic priorities. - Support Jersey's community to thrive and succeed.	- The CEO / Chief Officers collectively form ELT and provide strategic advice to CoM on all policy matters. - Provide a forum for the discussion of significant corporate, cross-cutting or departmental policies. - Provides focus on efficiency and effectiveness, in particular, managing operational risk, resource planning, programme delivery, budgets and performance.	- Accountable officers put in place adequate risk management arrangements. - Risk and Audit Committee provides advice and support to the PAO/ Treasurer/Minister for Treasury and Resources. - Organisation-wide ERM system. - Departmental Risk Group acts as a bridge between departments and CoM/ELT. - Internal audit provide annual assurance statement.



JERSEY AUDIT OFFICE

Corporate governance arrangements

Example 2: Statements of responsibilities

Jersey Post very clearly sets out its Directors' responsibilities and statement of compliance

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- ▶ select suitable accounting policies and then apply them consistently,
- ▶ make judgements and accounting 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm they have complied with all the above requirements in preparing the Consolidated Financial Statements.

Operation of the Board and its Committees

The role of the Board

The Board is collectively responsible for promoting the success of the company. Its role can be summarised as:

- 1 to provide supervision and entrepreneurial leadership to the company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- 2 to develop and approve the strategic aims of the company and to ensure that the necessary financial and human resources are in place for the company to meet its objectives, and
- 3 to set the company's values and standards and ensure that its obligations to its stakeholders are understood and met.

Whilst the Board has delegated the normal operational management to the Chief Executive, there are a number of matters where the Board formally reserves the decision-making authority. These include:

- A Responsibility and approval of overall direction, long term objectives and strategy
- B Extension of company's activities into new business areas
- C Decisions to cease operating all, or a material part of, the company's business
- D Major changes to corporate, management or control structure
- E Approval of all documents and plans required by the Shareholder
- F Approval of dividend policy and distribution
- G Risk management – appropriate level of risk exposure
- H Setting of financial and treasury policies
- I Decisions that do not adhere to policy
- J Board appointment and removals (including Company Secretary)
- K External auditor appointment and removal
- L Board remuneration policy
- M Introduction and material changes to incentive schemes
- N Approval of terms of reference for board committees
- O Retained authority over major financial or property matters (defined in a tiered delegations scheme)

Composition of the Board

As at 31 December 2024, the Company has seven active Directors. The Shareholder approves all appointments to the Board. Details of each of the Directors' experience and background are given in their biographies on www.ports.je/about-us/board-members

Division of responsibilities

The division of responsibilities between the Chair and Chief Executive Officer has been agreed by the Board.

The Senior Independent Director is June Smallman who is available to the Shareholder as an alternative communication channel if required.

Non-Executive Directors

The Non-Executive Directors' letters of appointment set out the duties of the Director and commitment expected. They are expected to commit at least 24 days per annum to their role plus the necessary time to prepare and consider all relevant papers in advance of each meeting.

The Chair has established a programme of progressively refreshing the Board. The tenures of Non-Executive Directors will extend to no more than three terms each of three years.

Key elements of the Non-Executive Director's role are:

- A Strategy – Constructively challenge and develop proposals.
- B Performance – Scrutinise the performance of management in meeting agreed goals and objectives and monitor reporting of performance.
- C Risk – Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust.
- D People – Determine appropriate levels of remuneration of Executive Directors and adopt a prime role in appointing Executive Directors and succession planning.

Ports of Jersey notes in one place who does what in terms of governance. It also sets out the roles and responsibilities of its sub-committees.

Summary of responsibilities	Main activities in 2024
Audit Committee (AuditCo)* - oversees POJL financial reporting, internal controls, and audit functions, ensuring accurate financial statements, compliance with accounting standards, and the effectiveness of internal control systems. It reviews internal and external audit processes ensures auditor independence, and maintains up-to-date financial policies.	Approval of the year end 2023 accounts; Letter of Representation, 2023 Annual Report & Statutory Financial Statements Internal audit focused on: • Fraud maturity • Management of Commercial Contracts for Revenue • Purchase Card review • Payroll • Asset Management • Review of assets under course of construction (AUCC) These activities highlight the Committee's focus on ensuring the integrity of financial reporting, improving internal controls, and enhancing the management of commercial contracts and assets.
Chair: Lynn Cleary	

Accountability

The best accountability reports include adequate information about:

- the board's (or equivalent) performance, for example through an assessment of its effectiveness or where relevant against corporate governance codes
- the board (or equivalent) committee structure and the responsibilities of each committee (or a statement that there are no committees)
- attendance records for board (or equivalent) meetings and, where relevant, committee meetings
- details of directorships and other significant interests held by members of the board (or equivalent) which may (or may be perceived to) conflict with their management responsibilities, or a statement that there are none; and
- highlights of key board committee (or equivalent) activities in year, for example audit, risk and remuneration committees.

Examples:

1. Board performance evaluations
2. Board attendance

Accountability

Example 1: Board performance evaluations

The **Jersey Office of the Information Commissioner's** annual report includes its process for Board performance evaluation.



[joic-annualreport-2024-12-6.pdf](#)

Jersey Development Company publishes its approach to performance assessment of the Board.

In accordance with the Board's Terms of Reference, an annual performance assessment of the Board, Committees and of the Chair is made, together with recommendations for areas of improvement.

This annual performance assessment considers Board composition, diversity and how effectively members work together to achieve objectives. It also considers whether each director continues to contribute effectively. The Board's policy is to carry out an externally facilitated evaluation every three years and an internal evaluation on an annual basis.

Financials | Jersey Development Company

Accountability

Example 2: Board attendance

The **Digital Jersey** annual report includes a focus on attendance at both Board meetings and meetings of its Remuneration and Nominations, Audit and Risk, and Impact Jersey Steering Committees across the year.

BOARD MEETINGS					
There were nine Board meetings (four quarterly and five ad-hoc), three R&N meetings, three A&R meetings and four SteerCo meetings during 2024. Attendance of each board member is detailed below:					
BOARD MEMBER	QUARTERLY BOARD	AD-HOC BOARD	A&R	R&N	STEERCO
Frank Walker OBE	4	5	-	3	-
Gailina Liew	4	5	2	3	-
Aaron Chatterley	4	3	3	3	4
Tom Hacquoil	4	4	-	3	3
Dame Wendy Hall	4	5	-	-	-
Robert Kirkby	4	4	3	-	4
Tony Moretta	4	4	2	3	4

There is a useful breakdown of what each committee does.

R&N Committee

- Receive regular updates employee benefits, working arrangements and remuneration
- Board effectiveness review
- Board succession planning
- Review and recommendation of CEO remuneration and bonus

A&R Committee

- Review of annual report and accounts
- Review and recommend to the Board a revised scheme of delegation
- Approve amendments to banking arrangements to meet operational needs
- Review and update the risk register

SteerCo

- Approve the Impact Jersey Strategic Programme Plan to recommend to Government
- Approve the programme proposal for Open Programme One to recommend to Government
- Oversee the governance and operations of the Impact Jersey Scheme including approving key policies and procedures
- Approve the grants and grant conditions under Open Programme One
- Review and monitor performance of the scheme



Remuneration

The best reports set out remuneration information for the board of directors (or equivalent), including:

- the level of remuneration of board members (or equivalent)
- the level of remuneration of senior (for example board level) staff
- the policy on the remuneration of directors (or equivalent) for the current and future years
- components and the overall single total remuneration figure for each director (or equivalent); and
- an explanation for any significant changes from previous years, or a statement that there have not been any.

Examples:

1. Remuneration reporting
2. Pay policy reporting



Remuneration

Example 1: Remuneration reporting

Jersey Development Company clarifies all parts of its Board Directors' remuneration.

Board Directors' Remuneration

	Salary/Fees	Benefits	Bonus	Pension ^A	2024 Total	2023 Total
	£	£	£	£	£	£
Executive Directors						
Lee Henry	219,776	2,822	65,054	32,966	320,648	298,025
Simon Neal	177,150	-	53,145	26,573	256,868	237,948
Non-Executive Directors						
Paul Masterton ¹	-	-	-	-	-	43,655
Jennifer Carnegie ²	33,537	-	-	-	33,537	-
Nicholas Winsor ³	34,791	-	-	-	34,791	27,500
Carolyn Dwyer	27,000	-	-	-	27,000	25,000
Belinda Crosby	32,500	-	-	-	32,500	30,000
Nick Williams ²	19,578	-	-	-	19,578	-
Isabel Robins ⁴	13,500	-	-	-	13,500	-
Richard Barnes ⁵	13,500	-	-	-	13,500	25,000
Tom Quigley ⁶	-	-	-	-	-	12,500
Total equity and liabilities	571,332	2,822	118,199	59,539	751,922	699,628

Financials | Jersey Development Company



Remuneration

Example 2: Pay policy reporting

JT makes clear in its annual report how it intends its pay policy to work in retaining staff.

Remuneration

Our remuneration philosophy is guided by the principles of equality; paying people fairly and within market range. JT became Jersey's first large-scale commercial organisation to become an accredited living wage employer. Salaries are reviewed annually and pay increases are considered in line with various factors, including inflation, market-range and personal performance. Every 2-3 years, a comprehensive review is carried out with external benchmarking companies in the UK and Jersey, taking into consideration the skills required and the company's government ownership. This was applied in 2023 to ensure that in most circumstances we aim to maintain base pay within 90- 110% of the benchmark midpoint range for all roles.

We continue to monitor and review all our remuneration data, such as Gender Pay Gap, to ensure a fair and transparent approach to pay. In 2024, our female mean hourly pay, across the Channel Islands was 4.09% less than the male equivalent. Whilst we continue to narrow and bridge the gender gap, we must also note that we do have a higher male to female ratio overall and that does influence the hourly ratio average, whereby for example, a majority of our senior engineers are male. We continue to work with all agencies and schools to promote STEM roles to all individuals, regardless of gender.

JT also has a bonus scheme for all permanent employees in non-commission roles. An employee's bonus is made up of two elements – personal and business performance. The business performance element is measured on the annual KPIs set out in the company's Balanced Scorecard.

We provide an environment that encourages long-term retention, in addition to offering a variety of employee benefits. These include flexible working, private health and dental care, pension contributions, quarterly recharge days and cycle subsidy schemes.

The **States of Jersey Group** annual report makes clear the principles underpinning staff reward.

Reward and benefits

The SEB has the following principles for Reward:

- Equal pay for equal work
- Market sensitivity
- Total reward approach
- Flexibility
- Performance and recognition
- Affordability and sustainability
- Socially responsible.

[States of Jersey Group 2024 Annual Report and Accounts.pdf](#)

[About us - JT Global](#)



Staff

For entities with paid staff, the best reports include:

- number of staff
- number of staff by grade
- overall staff costs
- relevant fair pay data such as: highest paid director's remuneration compared to average, lower quartile, mid point, upper quartile staff remuneration; and the range of staff remuneration
- a gender analysis of directors, senior and other staff
- sickness absence data
- staff policies applied during the year, for example in respect of disabled persons, diversity, equality of opportunities
- other significant in year employee matters such as employee consultation; and
- exit packages – summary data on the use of exit packages agreed in year.

Examples:

1. Fair pay reporting
2. Gender analysis reporting
3. Staff reporting



Staff

Example 1: Fair pay reporting

The States of Jersey Group's annual report includes a well set out fair pay disclosure

Fair Pay Disclosure - Audited

The following table provides details of pay ratios and multiples. The median remuneration is a form of average, representing the individual where 50% of employees earned more and 50% earned less. This is the mid-point of remuneration. The calculations are based on a full-time equivalent annual salary (including benefits but not including pension contributions by the employer). This represents all employees on a permanent, temporary or fixed-term contract, but not including those on zero-hour contracts.

	2024	2023
Pay ratio between the highest paid employee and the lowest paid employee	12:1	14:1
Pay ratio between the highest paid employee and the 25th percentile pay of all employees	7:1	7:1
Pay ratio between the highest paid employee and the median pay of all employees	5:1	6:1
Pay ratio between the highest paid employee and the 75th percentile pay of all employees	4:1	4:1
Upper quartile Remuneration	£73,305	£65,217
Median Remuneration	£56,857	£50,722
Lower quartile remuneration	£41,922	£38,421
Gender Pay Gap Median Hourly Pay	10.3%	12.5%
Gender Pay Gap Mean Hourly Pay	14.4%	14.6%

[States of Jersey Group 2024 Annual Report and Accounts.pdf](#)

Jersey Development Company analyses pay ratios across the Company

	2024	2023
Pay ratio between the highest paid employee and the lowest paid employee	5.0:1	4.7:1
Pay ratio between the highest paid employee and the 25th percentile pay of all employees	2.9:1	4.1:1
Pay ratio between the highest paid employee and the median pay of all employees	2.1:1	2.3:1
Pay ratio between the highest paid employee and the 75 percentile pay of all employees	1.7:1	1.7:1
Gender pay gap (median monthly pay)	15%	11%
Gender pay gap (mean monthly pay)	26%	30%

[Financials | Jersey Development Company](#)



Staff

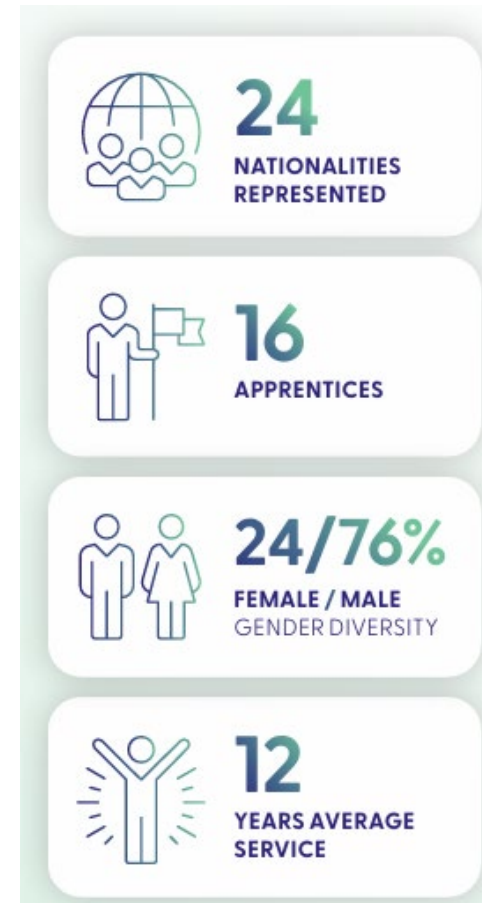
Example 2: Gender analysis reporting

The **Digital Jersey** staff report includes 'at a glance' information on the gender mix of the Board and of the staff team.



[DJ-Annual-Report-2024.pdf](#)

Jersey Electricity notes the diversity of its workforce.



[annual-report-and-accounts-2024-web.pdf](#)

Staff

Example 3: Staff reporting

Statistics Jersey makes clear that its priorities include developing staff and supporting the profession.

Invest in Career and Professional Development

Support the professional development of Statistics Jersey employees through funding and supporting specialist training in official statistics and analytics for government.

Support statisticians and analysts across public authorities by implementing a structured framework for recruitment, career progression, and professional development.

[R-Chief-Statistician-Annual-Report-2024-SJ202507.pdf](#)

Jersey Water includes a range of staff data which might help readers form a view of the organisation as an employer.



[JW-ANNUAL-REPORT-2024.pdf](#)

The **Jersey Office of the Information Commissioner's** annual report includes initiatives undertaken to support and develop its workforce.

IN-HOUSE LEARNING AND WELLBEING PROGRAMME

The JOIC Learning and Wellbeing Programme delivered a variety of short, impactful sessions tailored to both personal and professional development. Topics included neurodiversity, mental toughness, networking, health and wellbeing and specialist/technical updates, ensuring our team remained informed and supported in their busy work environment.

[joic-annualreport-2024-12-6.pdf](#)

TALENT AND SUCCESSION PLANNING

The JOIC leadership team completed talent and succession planning discussions for key roles within the organisation, in the last quarter of 2024. These discussions aimed to identify potential internal successors and prioritise development and career progression opportunities for motivated and qualified employees. The outcomes will guide the leadership team in fostering and retaining key talent throughout 2025.



Financial Statements

Financial Statements



Prepared under a suitable framework



Suitably assured

For entities required to publish audited financial statements, the best reports include declarations from an accountable individual to confirm that:

- as far as they are aware, there is no relevant audit information of which the entity's auditors are unaware, and that the accountable individual has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the entity's auditors are aware of that information
- the annual report and accounts as a whole is fair, balanced, understandable and that they take personal responsibility for the annual report and accounts document and the judgements required for determining that it is fair, balanced and understandable; and
- where relevant, an explanation of the adoption of the going concern basis.

Examples:

1. Providing specific assurance
2. Being specific on going concern



Financial Statements

Financial Statements



Prepared under a suitable framework



Suitably assured

Example 1: Providing specific assurance

Jersey Competition Regulatory Authority provides specific assurance on its management of its grant from the States of Jersey.

Grant Assurance Statement from the Authority to the Minister

I hereby confirm that the Authority has adhered to the terms and conditions of the Grant received from the Department for competition law administration and enforcement. The amount awarded by the Department during the year ended 31 December 2024 totalled £747,000.

There are appropriate controls in place within the JCRA to ensure that funds are being spent appropriately and that value for money is being achieved, and the Grant was used for the purpose intended, which is for the administration and enforcement of the Competition (Jersey) Law 2005.

I confirm that the total amount of grant funding used to fund competition law administration and enforcement during the year ended 31 December 2024 was £873,610. The reserves position at the end of December 2024 was £234,217 of which £93,250 was committed costs associated with on-going market studies and other competition work which continued into 2025.

Tim Ringsdore, Chief Executive Officer

JCRA 2024 Annual Report

Example 2: Being specific on going concern

The **Jersey Resolution Authority** makes clear what it means by 'going concern'.

Going Concern

The Authority is established by the Resolution Law and is funded entirely by Jersey Banks. The Resolution Law gives the Authority power to raise administration levies to cover expenditure and to establish a reserve. The Authority has adopted an Administrative Reserves Policy designed to ensure it maintains a minimum level of reserves ("Minimum Reserve Level") equal to two month's budgeted recurring expenditure with a target level of reserve ("Target Reserve Level") equal to four month's budgeted recurring expenditure.

The Authority generated a surplus in 2024 and accumulated reserves remain above the Minimum Reserve Level.

The Board regularly reviews the Authority's actual and forecast reserves and the Resolution Law allows the Authority to make additional levies should it forecast a need to do so. On this basis, the Board expects that the Authority has adequate resources to continue in operational existence for the foreseeable future and, therefore, the Authority has adopted the going concern basis in preparing its financial statements.

[annual-report-and-accounts-2024-web.pdf](#)

2025 Annual Reporting Award Winners

Most improved annual report

Jersey Care Commission

Jersey Competition Regulatory Authority

JT

Most accessible and engaging annual report

Jersey Competition Regulatory Authority

Jersey Electricity

JT

Best staff and remuneration reporting for small and medium entities

Jersey Development Company

Digital Jersey

Jersy Office of the Information Commissioner

Best staff and remuneration reporting for large entities

States of Jersey

Jersey Electricity

Ports of Jersey

Best sustainability reporting

JT

Jersey Development Company

Jersey Electricity

Ports of Jersey

Going above and beyond in annual reporting

Jersey Advisory and Conciliation Service

Jersey Resolution Authority

Best small and medium entity annual report

Jersey Development Company

Jersey Care Commission

Jersey Competition Regulatory Authority

Best large entity annual report

Jersey Water

JT

States of Jersey

The purpose of the Comptroller and Auditor General (C&AG), fulfilled through the Jersey Audit Office (JAO), is to provide independent assurance to the people of Jersey on the extent to which public money is spent economically, efficiently and effectively and on whether the controls and governance arrangements in place within public bodies demonstrate value for money. The C&AG's remit includes the audit of financial statements and wider consideration of public funds, including internal financial control, value for money and corporate governance.

This Guide can be found on the Jersey Audit Office website at <https://www.jerseyauditoffice.je/> If you need a version of this report in an alternative format for accessibility reasons, or any of the exhibits in a different format, please contact enquiries@jerseyauditoffice.je with details of your request.

All information contained in this Guide is current at the date of publication.

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