

Transparency and Excellence in Annual Reporting

Project Specification

Background

An annual report is 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 each year since 2020 I have undertaken a review of annual reporting and have published a Good Practice Guide. I have also sought to encourage and to share best practice through delivery of workshops, the publication of Annual Reporting Self-Assessment Tools. In 2025, as part of marking the 20th anniversary of the Jersey Audit Office, I held an event to present Annual Reporting Awards.

My Transparency and Excellence in Annual Reporting publications have been based on my review of the annual reports and, where available publicly, the annual accounts produced by the States of Jersey, States controlled entities and entities established by the States. My publications, events and awards considered the content of all the annual reports and accounts reviewed against an annually updated set of criteria that encompasses:

- minimum content that I consider to be best practice for accountability to public stakeholders
- essential elements of a good annual report; and
- over-arching principles for good public reporting.

Since I started my work in this area in 2020, most entities reviewed have made year on year improvements to their annual reports. In overall terms 65% of 2024 annual reports reviewed were judged as good or fair against the best practice standards and principles that I have identified (28 out of 43 entities reviewed).

In 2025 my review also found that:

- in overall terms, all very large entities (with annual expenditure in excess of £100 million) and all large entities (with annual expenditure between £10 million and £100 million) are now producing reports that we judge to be 'good' or 'fair'
- in addition, 80% of the medium sized entities reviewed (those with annual expenditure between £1 million and £10 million) produced reports that we judged to be 'good' or 'fair'
- some small entities (with annual expenditure of up to £1 million) have the most opportunities to improve the transparency of the annual reports that they publish
- there have been improvements in reporting by those entities who have engaged with us; and
- for smaller entities seeking to improve, we consider the biggest opportunities lie in the areas of sustainability reporting, accountability reporting and financial reporting.

The Functions of the Comptroller and Auditor General (C&AG)

Article 11 of the Comptroller and Auditor General (Jersey) Law 2014 requires the C&AG to:

- provide the States with independent assurance that the public finances of Jersey are being regulated, controlled, supervised and accounted for in accordance with the Public Finances (Jersey) Law 2005
- consider and report to the States on:

- the effectiveness of internal controls of the States, States funded bodies and funds
- the economy, efficiency and effectiveness in the way the States, States funded bodies and funds use their resources; and
- the general corporate governance arrangements of the States, States funded bodies and funds; and
- make recommendations to bring about improvement where improvement is needed.

Objectives of this review

This review will consider 2025 Annual Reports against updated criteria encompassing:

- minimum content that I consider enable stakeholders to hold the entity to account effectively
- enhanced practice elements of a good annual report; and
- best practice principles for excellent public reporting.

In December 2025, I issued an updated *Annual Reporting Best Practice Checklist – 2025 Reports*.

Scope

This review will focus on the annual reports of the States of Jersey, States controlled entities and entities established by the States, as publicly available on or before 31 July 2026.

Project approach

This review will use a results oriented approach, assessing extent to which annual reports meet the minimum requirements, enhanced practice and best practice I have identified and published.

In 2026 I will produce a report setting out how annual reporting has developed since I started these reviews in 2020, supported by an updated *Good Practice Guide*. I also intend to provide summary written feedback to all entities whose reports have been reviewed. I will update my best practice checklist and hold a stakeholder workshop in December 2026.

The review will commence in May 2026 and be undertaken as a desktop exercise with the detailed work carried out by affiliates that I have engaged. It will be informed by an entity's self-assessment where this has been completed and shared with the Jersey Audit Office.

Project criteria

I have developed criteria based on minimum requirements, enhanced practice and best practice observed in this and other jurisdictions, adapted for Jersey. The criteria for 2025 reports were set out in the *Annual Reporting Best Practice Checklist – 2025 Report*, published in December 2025.

The four key elements of a good practice annual report, within which current minimum requirements, enhanced practice and best practice performance are described, are:

- Supporting Accountability
- Transparent
- Understandable; and
- Accessible.

Elements within these overarching areas will be scored to produce a profile for each entity's annual report.



LYNN PAMMENT CBE

Comptroller and Auditor General

Jersey Audit Office, De Carteret House, 7 Castle Street, St Helier, Jersey JE2 3BT

T: +44 1534 716800 E: enquiries@jerseyauditoffice.je

W: <http://www.jerseyauditoffice.je>