

 Jersey Finance

Annual Report 2025

jerseyfinance.com



190+

financial and related professional services firms with Jersey Finance membership

£8.98 million total income

39

(full time equivalent) staff and consultants across seven locations

90%

of planned initiatives achieved

We have a presence in Jersey, Dubai, Hong Kong SAR, Johannesburg, London, New York and Singapore.



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Chairman's Statement

Jason Laity

The past twelve months have undoubtedly reinforced the notion that Jersey is operating in a complex and competitive environment, where standing still is simply not an option.



With 2025 marking the second year of our four-year business plan, we have focussed on maintaining momentum while continuing to evolve how we operate and compete. The macro trends we identified in 2024 of geopolitical uncertainty, market volatility, technological acceleration and intensified competition amongst international finance centres (IFCs) have not only persisted, but intensified.

In response, we have been deliberate in balancing our business plan with an innovative and adaptive mindset. This plan is underpinned by a clear sense of purpose centred around Jersey's core strengths of stability, certainty and expertise. This proved to be critical in delivering on our growth ambitions.

That balance has delivered positive results, as the headline figures for Jersey's finance industry in 2025 show.

The total value of bank deposits in Jersey increased by 17% year-on-year to December 2025. Regulated funds business also rose in value by 2% (over the latest available annual reporting period to June 2025). More families and private investors migrated their structures and operations to Jersey. Finally, corporate activity remained strong, with the highest number of live corporate entities ever being recorded on the register.

Jersey's strong regulatory framework continues to underpin that success, reinforcing our reputation as a jurisdiction that places a high value on standards, compliance and good governance.

Our success is also driven by an understanding that investor needs are evolving. They demand more. Streamlined access to solutions; a seamless blend of digital and personal service; speed to market; flexibility and choice.

We have responded by placing progress and innovation at the centre of our approach in 2025, playing a key role in ensuring Jersey remains a resilient, progressive, competitive and easy jurisdiction in which to do business.

The breadth of activity outlined in this report demonstrates how that focus is being delivered in practice, and the achievements that have followed. Not only for our industry, but for Jersey's wider economy and community.

The long-standing partnership between industry, regulator and Government of Jersey has been vital in informing our industry's direction in recent years. This partnership has been reinforced through our contribution to the Government's Financial Services Competitiveness Programme, which is further outlined in this report.

I am confident in the direction we are taking and I am pleased to endorse the 2025 Jersey Finance Annual Report.



CEO's Statement

Joe Moynihan

Jersey's reputation as an international finance centre of excellence has long been predicated on its high regulatory standards, robust approach to compliance and commitment to international cooperation.



In 2025, Jersey Finance has played a central role in supporting the continued strength and competitiveness of Jersey as investors, asset managers, businesses and governments continue to choose Jersey as their jurisdictional partner of choice. That is no mean feat in an increasingly complex and competitive environment.

Against that backdrop, we have supported growth across funds, banking, corporate, private wealth and family office sectors by clearly articulating and promoting Jersey's core proposition of stability, tax neutrality and high-quality regulation.

Crucially, we have not stood still.

Evolving our proposition and retaining our leading position has been a clear priority. The Jersey Finance team has played a key role in strengthening Jersey's reputation as a leading centre for financial services innovation. Nowhere has this been clearer than through the progress we continued to make in fintech, digital assets and sustainable finance; areas that are transforming our ecosystem and are fundamental to our future growth as an IFC.

Our participation in the newly launched Jersey AI Council, for instance, as well as our first ever FINx event and a highly successful week-long Sustainable Finance Summit served to reflect our emphasis both on digital innovation and our ambitions to champion leadership in driving capital flows to support sustainable development goals.

Meanwhile, the complexities of wealth mobility, shifting investor behaviours, NextGen influence, regulatory arbitrage and geopolitics have required us to continually refine and strengthen our international strategy.

In the US, for example, we have expanded not only our visibility but also our proposition. Evolving from a primarily funds-focused approach to one that more fully reflects Jersey's strengths across private wealth and corporate services. At the same time, we have continued to build our presence in the Middle East and Africa as well as further developing our strategies across Asia with a particular emphasis on expanding in South-East Asia.

Alongside this, we have strategically leveraged the UK's position as a global hub, working closely with advisers and intermediaries in London who connect capital and clients into our key markets, including the US, Asia, Africa and across the Gulf region. Our ongoing participation in the World Alliance of International Finance Centres and with TheCityUK reflects our commitment to meaningful cross-border collaboration and maintaining Jersey's position in the global conversation.

Looking to the decades ahead, our ambitious Vision2050 initiative continues to set the direction for Jersey, both articulating and actively shaping the role our industry will play in driving the Island's future prosperity. It ensures we not only keep pace with a complex global landscape but stay ahead by evolving our product range, differentiating our platform, strengthening the partnership between industry and the Island, and building a resilient, highly skilled workforce.

In tandem, we contributed significantly to the Government of Jersey's Competitiveness Programme. This represents an important step in shaping the future direction of our industry and provides a framework to support Jersey's continued success as an IFC.

Jersey's foundations of stability, experience and service quality remain strong. Through the work of the Jersey Finance team, both in Jersey and across our global network, we continue to drive innovation and promote Jersey internationally, ensuring the Island remains competitive and well positioned for the future.

It is with pleasure that I approve our 2025 Annual Report.



From Vision to Delivery

This section brings together our purpose, the values that guide us, and how our teams work together to deliver for Jersey’s financial and related professional services (FRPS) industry.



Our Vision

What we are working towards

“For Jersey to be a clear leader in providing future-focussed financial and related professional services globally.”



Our Mission

How we deliver the vision

“To enable and champion a resilient, relevant and relationship-focussed financial and related professional services sector.”



Our Values

The principles that guide our decisions



We are team-focussed

Trust and collaboration are at the heart of our relationships. 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 to deliver measurable outputs and manage our finances effectively.



We care

We care about the impact of our decisions. We aim to be a socially responsible business, respectful to the environment and communities we work with.



We champion change

We are ready for and responsive to change. We champion our motto which is to deliver insight and drive innovation.



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 Team

How we deliver

Market Development

Ensures Jersey's voice is heard around the world and that firms in Jersey's finance industry have the tools and resources they need to successfully promote their individual organisations, products and services. The team is truly international, with a presence in Jersey, Dubai, Hong Kong SAR, Johannesburg, London, New York and Singapore.

Marketing

Incorporates 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. They also promote Jersey as an IFC of excellence through our globally held events, and across digital platforms.

Legal and Technical

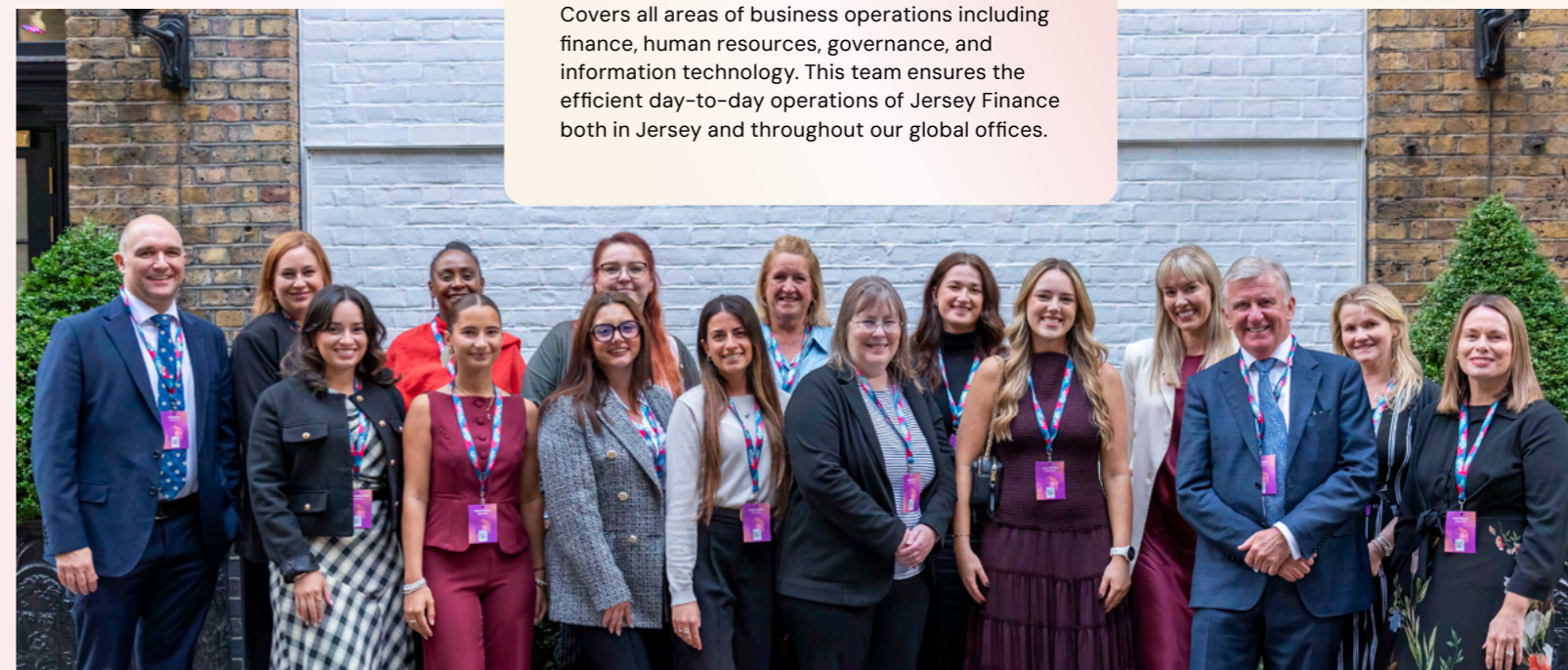
Reflects our forward-thinking and proactive ethos, working closely with the Government of Jersey and the Jersey Financial Services Commission (JFSC), to ensure that the best interests of the industry are represented, in terms of legislation, regulation and other key areas of innovation.

Strategy and Research

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.

Operations

Covers 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.





Our Leadership Team

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



Chief Executive Officer Joe Moynihan

As CEO, and an Executive Director on our Board, Joe has a strong commitment to the future success of the FRPS industry in Jersey, working with all stakeholders to continue to bring clarity to the positive role our industry plays both locally and in key markets around the world. With a career of over 40 years in financial services, Joe has previously held the position of CEO of Jersey and the Isle of Man for a major bank and Director of Financial Services within the Government of Jersey. Prior to joining Jersey Finance, Joe was working with IFCs in the Middle East and Africa to establish high-reputation regulatory frameworks and business models. Joe is a Board Director of the World Alliance of International Finance Centers (WAIFC).



Head of Marketing Louise Burrows

Louise has overall responsibility for leading our marketing team in promoting Jersey as an IFC of excellence through our globally held events, international media presence, and digital platforms, while also supporting our local engagement programme. Her work supports Jersey Finance's overall strategy and business plan, ensuring a strong connection between our IFC's global positioning and local impact. Louise has extensive experience in marketing gained over more than 20 years, including in financial institutions HSBC and Deutsche Bank, and holds the Chartered Institute of Marketing's Postgraduate Diploma in Marketing.



Deputy Chief Executive Officer Amy Bryant

Alongside her role of Deputy CEO, which includes being an Executive Director on our Board, Amy leads our strategy and research team and also took on leadership of our legal and technical team in 2025. 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.



Global Head of Market Development Chris Jenkins

Chris joined Jersey Finance in April 2024 as Global Head of Market Development, bringing 30 years of international financial services experience, particularly in digital and fintech. He leads the global team of market development specialists across key markets, including Asia, the Middle East, Africa, the US, and the UK. Chris started his career in the City of London, moved to Hong Kong, and has worked extensively across global markets. He relocated to Jersey in 2015, working for a financial technology firm in client-facing and executive roles.



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.

As noted in the 2024 Annual Report, Lisa Springate retired in early 2025. Following her departure, we reviewed the organisational structure and realigned leadership of the legal and technical team under Amy Bryant. This also enabled the appointment of an additional specialist role within this team, increasing capacity and breadth of expertise. The change reflects the joined-up nature of these two functions and was delivered in a cost-effective way.





Our People

Our people play a central role in delivering our purpose and supporting the long-term success of the organisation. Their knowledge, experience and commitment enable us to respond to change, support industry needs and identify new opportunities. By focussing on attracting, developing and retaining the right skills, we aim to maintain a capable and resilient workforce.

Our values underpin how we work together and how we assess performance. Set out on page 9, they inform day-to-day behaviours and are embedded within our performance framework, alongside delivery objectives and outcomes. This approach supports consistency, collaboration and accountability across teams, reinforcing a positive and high-performing culture.

Supporting wellbeing and flexible working

We recognise that employee wellbeing is fundamental to sustained performance and engagement. Our hybrid working model remains an established part of our operating approach, providing flexibility while maintaining opportunities for collaboration and in-person connection.

We also monitor absence levels across the organisation as part of our approach to workforce wellbeing and resilience. Given the small size of our team, we have not included absence data within this report, as doing so could raise confidentiality concerns. Absence trends are reviewed regularly and there are no concerns as to overall absenteeism; support and intervention is provided as needed.

Our policies are designed to support work-life balance, including paid flexitime during the summer months, enabling colleagues to reduce hours or working days. A number of colleagues work part-time, compressed or reduced hours, demonstrating our commitment to flexible working in practice and to broadening access to talent – which also reflects the practices we promote across industry. We also delivered regular wellbeing sessions throughout the year, covering topics such as mental health awareness, stress management and physical wellbeing.



Diversity, inclusion and fair opportunity

We have a diversity and inclusion policy which guides recruitment, progression and ongoing employment. Where colleagues have required adjustments to working arrangements or the working environment to support them in their role, these have been implemented. Due to the size of the organisation, further detail cannot be provided without the risk of identifying individuals.

Following our DIFERA – Diversity, Inclusion, Fairness, Equality and Respect – Employer Accreditation in 2023, we continued to embed inclusive practices across the organisation. Our internal DIFERA champions group supports this work by contributing to policy development and promoting fair, objective decision-making. The group places strong emphasis on awareness as an enabler of inclusion and supported a programme of facilitated sessions during the year covering gender and sexuality, men’s mental health and disability in the workplace.



Pay, reward and performance

We are committed to fair, transparent and performance-led remuneration practices. Given the size and structure of the organisation, we do not consider it appropriate to disclose detailed remuneration bands or individual pay ranges, as many roles are unique and such disclosure could lead to individuals being identifiable. CEO and Deputy CEO remuneration as well as a breakdown of total staff costs is included within the financial statements.

Our reward framework balances affordability with the need to attract and retain talent in a competitive market. Standard benefits include healthcare, holiday entitlement and health and life insurance (no pension is currently offered). Four individuals were engaged as consultants during the year and therefore fall outside the standard remuneration process.

Annual pay reviews are conducted alongside performance assessments, supported by a structured moderation process to promote consistency. Oversight is provided by a Remuneration Committee comprising the Chair and two Non-Executive Directors, which in 2025 were Tony Pitcher and Justin Clapham. Bonus awards are discretionary, linked to performance ratings and are subject to objective review.

We are not required to publish gender pay gap data under current legislation. Nevertheless, we have undertaken an internal review of our gender pay position as part of our commitment to fair and transparent employment practices.

Women continue to make up the majority of our workforce, and we recognise the value of gender diversity in bringing a range of perspectives. This supports stronger decision-making and contributes positively to our long-term performance.

While headline gender pay gap figures can be a useful indicator, they do not explain the underlying factors that influence pay outcomes. We therefore considered our data alongside workforce composition, role seniority and career progression patterns.

Our review indicates that the observed pay gap is attributable to differences in career stage across the organisation, rather than unequal pay for comparable roles or barriers to progression. We offer a range of working arrangements, including part-time, compressed and reduced hours, which support colleagues with caring or other responsibilities. These arrangements are available to all and are taken up by both men and women, although currently more frequently by women, reflecting broader societal patterns.

We have a strong record of supporting female progression, including internal promotions of women in the last 12 to 18 months and the recruitment of women at early career stages. This will continue, with five promotions, all awarded to female colleagues, planned for early 2026.

We will continue to monitor our gender pay position as part of our broader approach to equity, inclusion and good governance.



Workforce movement and development

As at 31 December 2025, we employed 39 permanent employees on a full-time equivalent (FTE) basis, an overall 0.5 FTE increase on the previous year.

During the year, four appointments were made, comprising two direct replacements, one new temporary role to support increased commitments arising from the Government’s Competitiveness Programme (pages 35–36), and one new role created following a review of the legal and technical team.

Following the retirement of our Head of Legal and Technical, we undertook a review of the team structure. As a result, responsibilities were redistributed across existing colleagues, and a new role was created at a different level to better align with operational needs. This approach reflects our ongoing focus on maintaining a lean structure, delivering value for money and ensuring resources are aligned to strategic priorities.

Exit interviews are conducted for colleagues who choose to leave, with feedback reviewed and appropriate action taken where necessary.

Ongoing learning and development remains central to our approach to capability and retention. Training delivered during the year spanned wellbeing and mental health, leadership and management development, digital and cyber awareness, data and communications skills, and accredited professional qualifications.





Working Partnerships



Jersey Finance works closely with a wide range of organisations, both locally and globally, to convene industry stakeholders, represent the sector’s interests and ensure diverse perspectives are brought together to support its continued success.

In particular, we work closely with local trade bodies such as those listed on the following page, to ensure the finance industry’s needs on legislation, regulation and innovation are met. Our legal and technical and strategy and research teams hosted 67 working group meetings in 2025 to better understand those needs, share knowledge and drive future success, ultimately safeguarding the Island’s competitive edge. Fundamental to progressing innovation is our close working relationships with the Government and regulator. We play a key role as an intermediary between industry, the Government and the JFSC, providing consultation feedback, suggesting industry ideas and highlighting any areas of concern.

Another significant relationship is 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 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 drives the growth of the Island’s digital industries and champions the use of technology to strengthen and expand the economy. Through our close collaboration with them, we together support the development of fintech, promote world-class digital infrastructure and future-ready skills, and ensure our Members can access trusted partners, insights and innovation to maintain Jersey’s position as a leading digital finance centre.



As a not-for-profit organisation we are funded by the Government of Jersey and local FRPS 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 work closely with the JFSC, Jersey’s trusted regulator and registry, to maximise Jersey’s global presence via joint overseas activity, enable growth, and uphold high standards through a risk-based and proportionate approach aligned with 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 in Jersey. Our regular meetings with them 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 Society of Chartered and Certified Accountants (JSCCA)

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

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.

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 the society by attending the monthly Financial and Commercial Law sub-committee meetings, during which we provide detailed legal and technical updates. We also discuss with the committee areas of particular interest which include prioritisation of legal reforms, upcoming or requested legislative amendments and regulatory changes that impact the legal profession and their clients.

Jersey Association of Trust Companies (JATCo)

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



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. These include the long-term consequences of decisions; the interests of the organisation’s employees; the need for Jersey Finance to foster business relationships locally and internationally; and the impact of operations on the community and environment.

Jersey Finance’s Board comprises 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. They are required to report immediately if they become aware of any wrongdoing by an employee or anyone connected to the organisation.

Two Non-Executive Directors also sit on the Remuneration Committee, which oversees and approves salary reviews.

A further key role of the Board is risk management, supported by the use of a key risk register that is reviewed at each meeting. Further detail is provided on pages 25 to 26.

The Chairman of the Board receives an annual fee of £28,875. 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 at least one Executive Director and at least one Non-Executive Director. Recruitment of the role of Chairman of the Board must be overseen by the Jersey Appointments Commission.

All directorships are declared and a register is kept. None of the current Board’s directorships are deemed to be a conflict of interest with their Jersey Finance Board position.

In 2025, the Board saw several changes, including the appointment of three additional Non-Executive Directors in March: Aline Ayotte, Mark Law and Michelle McNaney. Michelle subsequently resigned in October 2025.

These appointments were made to strengthen the Board by increasing its size and enhancing the breadth and depth of expertise required for effective governance and industry representation. There is no intention to recruit a replacement for Michelle McNaney at this time, as the Board remains at an appropriate size and the appointments were made relatively recently.



Bringing next generation insight to the Board

Over the past two years, Rhiannon Small has attended Board meetings through the I WILL partnership. The I WILL programme, run by the Government in partnership with Board Apprentice, aims to increase board diversity and strengthen the pipeline of board-ready candidates. Rhiannon stepped down in October 2025, having been appointed Agent of the Impôts and Head of Service for the Customs and Immigration Service, becoming the first woman to hold the role. Rhiannon noted that her Board Apprenticeship experience supported her professional development, and the Board thanks her for her contribution to discussions as well as wishing her every success in her new role. A successful recruitment process for Rhiannon’s replacement began in late 2025 with Zara Asante joining as our apprentice from 2026.

We believe it is important for the Board to have access to the perspectives of the next generation of finance professionals as the industry continues to evolve.

The Jersey Finance Future Leaders Forum was established to provide a mechanism through which emerging leaders can be consulted on issues shaping the future of the industry.

Drawing on previous Rising Stars winners and individuals identified as having leadership potential, the Forum acts as a sounding board for next-generation views and priorities and remains a valuable reference group that the Board can draw upon for insight and perspective when required.



Zara Asante

Board attendance

	March	June	November
Joe Moynihan	✓	✓	✓
Amy Bryant	✓	✓	✓
Jason Laity	✓	✓	✓
Justin Clapham	✓	✓	✓
Tony Pitcher	✓	x	✓
Michelle Ryan	✓	✓	✓
Aline Ayotte	✓	✓	✓
Mark Law	✓	✓	✓
Michelle McNaney	✓	x	–

The Board typically meets four times per year. During 2025, two meetings were consolidated due to scheduling considerations, resulting in three formal meetings. The November meeting incorporated a dedicated strategy session, allowing for in-depth discussion of the organisation’s long-term priorities and direction.

Non-Executive Directors

Chairman

Jason Laity,
appointed 1 December 2020

Jason has spent his business career in Jersey. He was Senior Partner and Chairman of KPMG in the Channel Islands until 30 September 2019. He has extensive experience of the financial services industry in Jersey, together with significant leadership and board-level experience. In 2020, he made a significant contribution to Digital Jersey's work to further the Island's fintech roadmap. Jason has previously been Chairman of the IoD Jersey, a Trustee of Jersey Employment Trust and an officer of the Association of Jersey Charities. Jason currently provides coaching and consultancy services through a company he co-owns, and holds various other Non-Executive Director positions.



L-R: Tony Pitcher, Justin Clapham, Amy Bryant, Aline Ayotte, Joe Moynihan, Michelle Ryan, Jason Laity

Non-Executive Director

Justin Clapham,
appointed 10 September 2021

Justin has more than 30 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. These include Country Head of a Jersey bank, Chief Administrative Officer of a major global markets business in London, Chief Operating Officer of a large Jersey fiduciary services firm and various other Executive and Non-Executive Directorships. He has a Finance MBA from Manchester Business School, and is a Chartered Director, Fellow of the Institute of Directors, Fellow of the ACI, Chartered Wealth Manager and Chartered Fellow of the Chartered Institute for Securities and Investment. He has chaired the Finance Committee of the Jersey Chamber of Commerce for the past eight years.

Non-Executive Director

Aline Ayotte,
appointed 6 March 2025

Aline has 25 years' banking experience, having started her career in Canada before moving overseas to lead businesses across Europe and Asia. Aline currently manages Corporate and Institutional Banking for HSBC in the Channel Islands and Isle of Man.

Non-Executive Director

Mark Law,
appointed 6 March 2025

Mark started his career as a Chartered Accountant at Arthur Andersen and subsequently Deloitte before a 15-year career at Deutsche Bank working in Jersey, London, Mauritius, Japan and Hong Kong culminating in running the capital markets securities services business for the bank in Asia Pacific. Mark then joined Sanne plc rising to Chief Commercial Officer before joining and later becoming CEO of an Edtech and media business driving its value to more than \$1bn with recognition in the GSV Edtech 150. He returned to Jersey in 2023.

Non-Executive Director

Tony Pitcher,
appointed 2 December 2022

Tony has 40 years' experience in the financial services industry. A graduate of Warwick Business School, he qualified as a Chartered Accountant with PwC in Jersey in 1986 before moving on to EY, rising to partner.

Since then, Tony has held senior roles in both owner-managed and bank-owned fiduciary businesses in Jersey. He joined Altum Group in 2014, served as Chair of the Jersey Board from December 2020 to April 2024, and now acts as a consultant for the Group. Tony is a former Chair of both the Jersey Committee of STEP and STEP Worldwide.

Non-Executive Director

Michelle McNaney,
appointed 6 March 2025,
resigned 7 October 2025

Michelle has spent over 30 years in the financial services industry, starting her career working with private wealth structures. Then, in 2007, Michelle joined Aztec Financial Services (Jersey) Limited, the largest fund administrator in Jersey, where she spent 17 years as part of the leadership team that saw the Jersey office grow from around 30 people to over 600.

Non-Executive Director

Michelle Ryan,
appointed 2 December 2022

With an 18-year career in private banking, both in Jersey and London, Michelle gained significant technical expertise as well as a comprehensive network of industry connections. She has led teams and projects throughout her various roles and headed the business development function for a large private bank across the Channel Islands. Michelle started True, a sustainability business, in 2020 and she brings this experience to her role as Director and Chief Sustainability Officer, partnering with corporate clients on their sustainability journeys and reporting. Michelle is a Non-Executive Director, advisor and thought leader across a portfolio of the finance, sustainability and health sectors.



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 Chairman and Executive Directors annually and are updated on our activities, plans and performance, in line with their responsibilities. The trust instrument also provides for a person, different to the Trustee, whose duty it is to enforce the Trust in relation to its non-charitable purposes. There were no changes to the Trustees or to the Trust during 2025. Following the year end, on 15 January 2026, Geoffrey Grime retired as a Trustee and was succeeded by Jenny Swan.

Geoffrey Grime OBE, Trustee

Geoffrey retired in 1999 as Chairman of Abacus Financial Services, a leading offshore trust company in which he played an instrumental role as one of its founders. A Chartered Accountant, his career in Jersey commenced in 1969 with Cooper Brothers & Co and progressed to his appointment as Channel Islands Senior Partner of Coopers & Lybrand in 1990. In 2001, he became the founding Chairman and Trustee of Jersey Finance Limited. He currently holds several professional appointments as both Director and Trustee. From November 2002 until December 2005, he was an elected Deputy in the Government of Jersey. He held an elected position as Jurat of the Royal Court of Jersey between 2014 and 2019.

Ian Moore, Trustee

Ian has been a Trustee of Jersey Finance Trust since the establishment of Jersey Finance. Ian was one of the founding Directors of Jersey Finance Limited and served from 2000 to 2005. Ian has enjoyed a long career in the fund management sector at a senior level and was Chairman of the Jersey Funds Association from 1998 to 2001.

He is also a Trustee of the Jersey Homes Trust having served since its inception in 1995. He is a Fellow of the Chartered Association of Certified Accountants.

Martyn Scriven, Trustee

Martyn is a career banker who retired as Senior Director from Barclays Crown Dependencies operations in 2004. 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. Since February 2025, Jonathan has been Chair of Mourant Group, responsible for Board effectiveness and engagement with shareholders and stakeholders. Previously, he served as the firm’s Senior Partner. He has been a Partner since 1996 and served as Managing Partner of the Jersey Office and President of the Law Society of Jersey between 2014 and 2017.

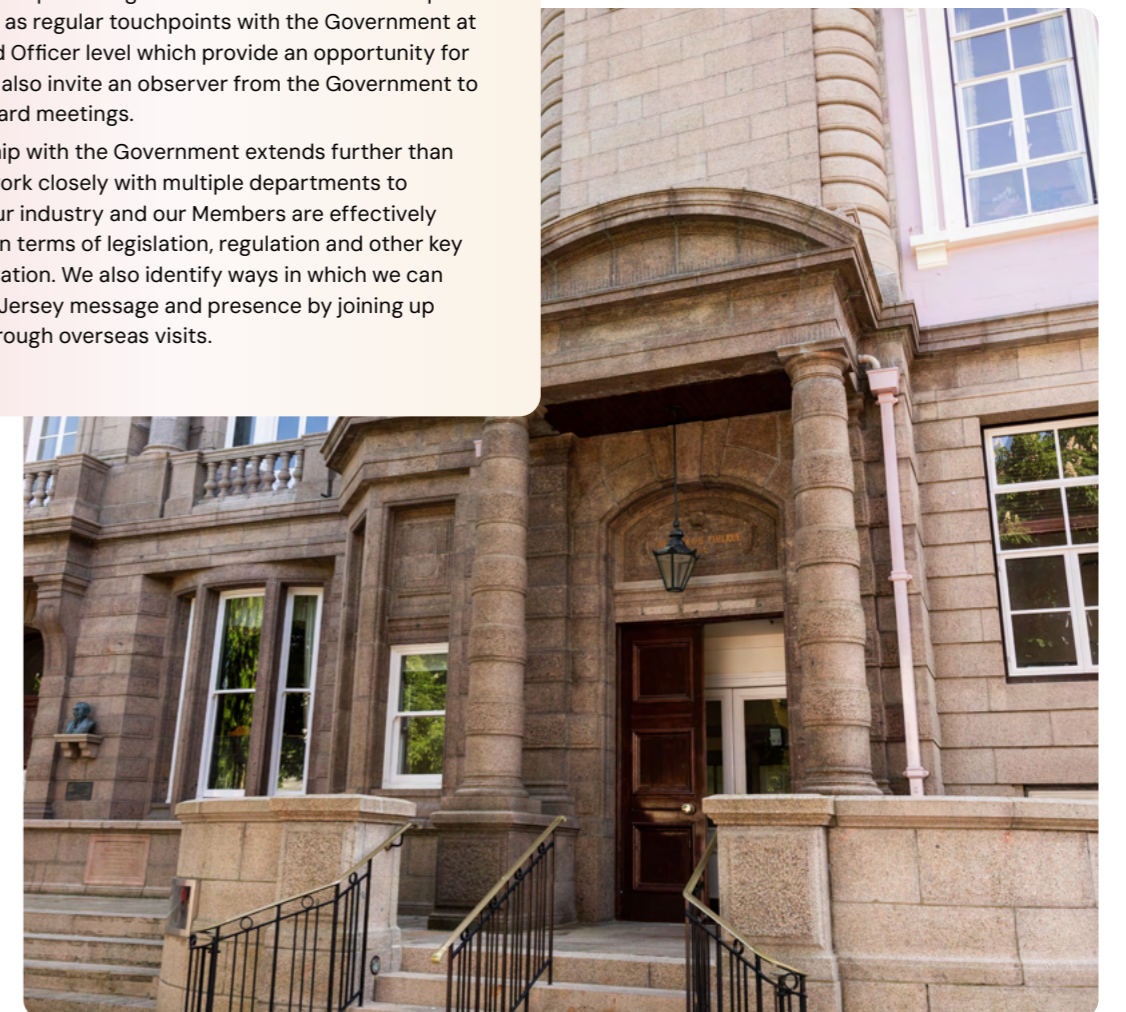


Government of Jersey

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

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

Our relationship with the Government extends further than this, 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

As noted in the 2024 annual report, a formalised risk register is presented and reviewed at each Board meeting. This includes the assessment of each risk, which is rated for impact, probability, and the priority level is determined. An owner is assigned and an update is given on the current status and mitigation controls are identified or enacted.

As of the final board meeting for 2025, 22 individual risks were identified for Board-level review and management, due to their heightened priority. Four of these risks scored five or above post-mitigation measures indicating heightened monitoring.

	Local political risk	Global political risk	Economic risk	Operational risk
Description of risk	<p>This risk assesses the potential impact of not receiving the necessary level of Government funding and the consequent effect on our ability to deliver our business plan. It may arise from reduced political support for the FRPS sector, broader Government budget pressures, or shifts in understanding or endorsement of our role and strategic objectives.</p>	<p>Global political risk refers to the potential impact of political events, decisions or conditions, affecting either IFCs generally or Jersey specifically, that could disrupt delivery of our business plan. Such events may require the diversion of resources to respond to immediate challenges. These risks may arise from geopolitical tensions, shifts in government policy, regulatory change, international conflict, trade disruption, cybersecurity threats or broader global instability.</p>	<p>Beyond Government funding risks (addressed under local political risk), the principal economic risk is a material decline in Jersey’s finance sector due to intensified competition, market access constraints, structural regulatory change or a global or regional downturn. Such developments could reduce membership income and impact delivery of our business plan. Foreign exchange volatility and sustained cost pressures also remain relevant considerations given our international footprint.</p>	<p>Operational risk relates to the day-to-day functioning of the organisation and includes technological, legal and people-related risks. These include managing cybersecurity threats; adapting to emerging technologies, including AI; the loss or incapacity of key personnel; and the environmental impact of our operations.</p>
Position in 2025	<p>Political support for Jersey’s FRPS sector remains broadly positive; however, funding pressures across Government persist. Following the rationalisation of our four-year plan after lower-than-anticipated grant commitments, the risk of continued constraint remains, particularly in an inflationary environment increasing delivery costs. The approach of the 2026 election cycle introduces further uncertainty, with potential for both renewed support and additional funding pressure. Encouragingly, 2025 marked a step forward, with the Government prioritising competitiveness through the launch of its Competitiveness Programme (see page 36), signalling recognition of the need for continued investment to maintain Jersey’s position as an IFC.</p>	<p>Global political and economic volatility remains elevated. Policy shifts in the US following the 2024 election cycle are beginning to influence capital flows, presenting both risk and opportunity for Jersey as we assess potential changes in investment structuring and cross-border activity. Heightened tensions in parts of the Gulf region also contributed to uncertainty; however, Jersey’s established presence there provides both insight and opportunity to respond proactively. More broadly, geopolitical fragmentation, conflicts, regulatory divergence and ongoing security threats continue to shape the IFC landscape. While Jersey’s strong international standing provides resilience, the pace of global change requires constant monitoring to identify emerging risks, capitalise on opportunities and ensure strategic agility.</p>	<p>Global economic growth remains modest and uncertain, with forecasts suggesting expansion of approximately 3% in 2025 – 2026, below long-term averages, and slower growth across advanced economies. Policy divergence, trade tensions and shifting macroeconomic priorities continue to affect investor confidence and capital flows. Against this backdrop, Jersey’s FRPS sector has remained resilient, with no material contraction. However, competition among IFCs is intensifying as jurisdictions respond to structural tax reforms, transparency requirements and evolving regulatory standards. While performance remains stable, growth cannot be assumed. Sustained competitiveness, differentiation and adaptability will be critical to maintaining Jersey’s position in an environment characterised by slower momentum and heightened global uncertainty.</p>	<p>Throughout 2025, no successful cyberattacks or data breaches were identified. We experienced a third-party phishing attempt using cloned website pages to obtain personal information; no systems or data were compromised, and the incident was resolved swiftly with our digital agency and the Jersey Cyber Security Centre. In September, we appointed a new IT service provider and secured Cyber Essentials Plus certification, strengthening vulnerability management, device monitoring, web governance and email security. The Board has also considered the impact of AI, balancing productivity opportunities with governance, data and reputational risks, supported by a Board-led briefing during the year. We continue to monitor risks relating to technology access and resilience. Recruitment remained strong despite normal turnover, and environmental sustainability efforts continued (see pages 43–44).</p>
Key mitigating actions	<p>We continue to prioritise cost efficiency and value for money across all activities, while maximising commercial income streams, including event sponsorship and partnerships, to reduce reliance on grant funding where possible. A key mitigating action in 2025 has been our active participation in, and industry mobilisation around, the Competitiveness Programme, ensuring the sector’s voice is evidence-based, coordinated and clearly articulated. We are also planning proactively for the 2026 election cycle, developing engagement strategies to ensure the value of the FRPS industry to Jersey’s economy is understood by current and future representatives. Through disciplined financial management and stakeholder engagement, we aim to protect funding stability.</p>	<p>Against this backdrop, reinforcing Jersey’s reputation for stability, regulatory strength and political neutrality remains central to our positioning. The positive MONEYVAL outcome continued to support our ability to evidence international standards and regulatory robustness. In 2025, we have actively monitored developments in the US and Gulf markets, adapting market engagement strategies to respond to evolving capital flows and geopolitical sensitivities. Our on-the-ground presence in key regions strengthens intelligence gathering and relationship management. Competitiveness remains a dedicated strategic priority, aligned with the Government’s broader programme, ensuring that Jersey not only withstands global disruption but remains agile and forward-looking. Through disciplined monitoring and coordinated industry engagement, we aim to manage volatility while pursuing opportunity.</p>	<p>We continue to diversify across markets and product lines to reduce concentration risk and support sustainable growth. The dedicated competitiveness workstream – aligned with the Government’s broader Competitiveness Programme – remains central to ensuring Jersey adapts proactively to global regulatory and economic shifts. Meanwhile, Vision2050 provides a long-term strategic framework to future-proof the sector and guide industry evolution. Operationally, we maintain disciplined cost management in response to cumulative inflationary pressures and closely monitor exchange rate volatility, particularly in relation to the US dollar and are strengthening our foreign exchange arrangements to ensure competitive rates and effective treasury management.</p>	<p>We maintain robust cybersecurity controls, including multi-factor authentication, access protocols and mandatory staff training covering data protection, phishing risks and GDPR compliance. Systems and policies are regularly reviewed to align with evolving threats. We are developing internal guidance on responsible AI usage and reviewing our digital strategy to ensure our website and content remain effective as search and consumption behaviours evolve. Structured recruitment and succession planning mitigate key-person dependency, while ongoing investment in training, wellbeing, flexible working and inclusion supports retention. Environmental considerations remain embedded in operational planning, supported by third-party expertise to monitor and reduce impact. Through disciplined governance, staff development and proactive risk management, we aim to safeguard operational resilience.</p>



2025 in Review

Turning Strategy into Action

In the previous sections we outlined our vision, mission and organisational structure. This section sets out how that framework translated into delivery during 2025. As the second year of our four-year business plan (2024 – 2027), 2025 built on our core business-as-usual activity while placing targeted emphasis on eight strategic priority areas:

Priority areas

- Ensure an attractive enabling environment
- Support Jersey's banking sector to thrive
- The rise of private capital
- Move FRPS up the technology curve
- Help industry navigate the changing sustainable finance landscape
- The right resourcing
- Build further awareness of Jersey in the US
- Jersey Finance as custodian of the Jersey brand

These priorities reflect where we are directing additional time, resource and investment to support Jersey's long-term competitiveness.

Cornerstones

Each priority area sits within one of three cornerstones, providing a clear structure that links strategy to execution and underpins how we prioritise, deliver and measure performance.

 **Market development**

 **Competitiveness**

 **Trust and reputation**

Within this framework, we define specific initiatives, set measurable targets and assign clear accountability, distinguishing between core activity and designated focus areas. Progress is monitored on a rolling basis, enabling us to adapt where necessary in an increasingly complex and competitive environment.

The sections that follow outline the key initiatives progressed during the year under each cornerstone and assess delivery against agreed objectives.

Market Development



15
target number
of activities

14
met

1
partially
met

0
not met

93%
achieved

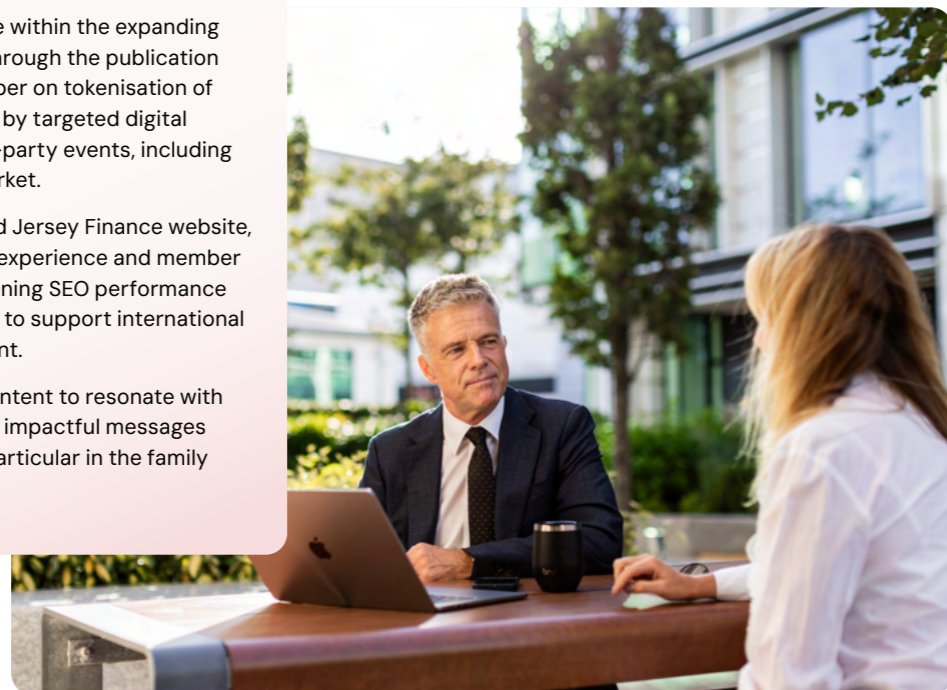
Key initiatives met included:

- Exceeded target for gatekeeper meetings. Our market development team engaged in more than 2,500 meetings and 210 strategic engagements.
- Facilitated a comprehensive programme of strategic events including roundtables and webinars reaching over 3,000 gatekeepers, 2,700 Members and creating close to 100 opportunities to speak.
- Continued to develop and deliver the Future Connect programme, including events, newsletters and annual mentoring scheme for which sign-ups exceeded previous years.
- Continued production of our monthly Legal & Technical Spotlight, which remains the most viewed feature in our weekly Member Industry Insight newsletter, demonstrating the value of this insight to our membership.
- Executed multi-channel marketing plans for each of our 14 target regions. Of particular note, expanding US activity to extend Jersey's proposition from funds-led to a broader full-service proposition including an additional 20 events held vs the start-of-year plan.
- Positioned Jersey's expertise within the expanding global tokenisation market through the publication and promotion of a white paper on tokenisation of real world assets, supported by targeted digital outreach and selected third-party events, including engagement in the Swiss market.
- Launched a fully redeveloped Jersey Finance website, significantly enhancing user experience and member functionality while strengthening SEO performance and geo-targeting capability to support international reach and market engagement.
- Created compelling video content to resonate with target audiences and deliver impactful messages across digital platforms, in particular in the family office sector.

- Enhanced commercial opportunity development through targeted engagement with law firms locally and in London, digital relationship-building in Switzerland and increased focus on hedge fund related inward investment.
- Sustainable finance also forms part of our Market Development cornerstone but is also closely aligned to broader Competitiveness priorities; full detail is provided within the Competitiveness section (see pages 31-32).

Variations from plan:

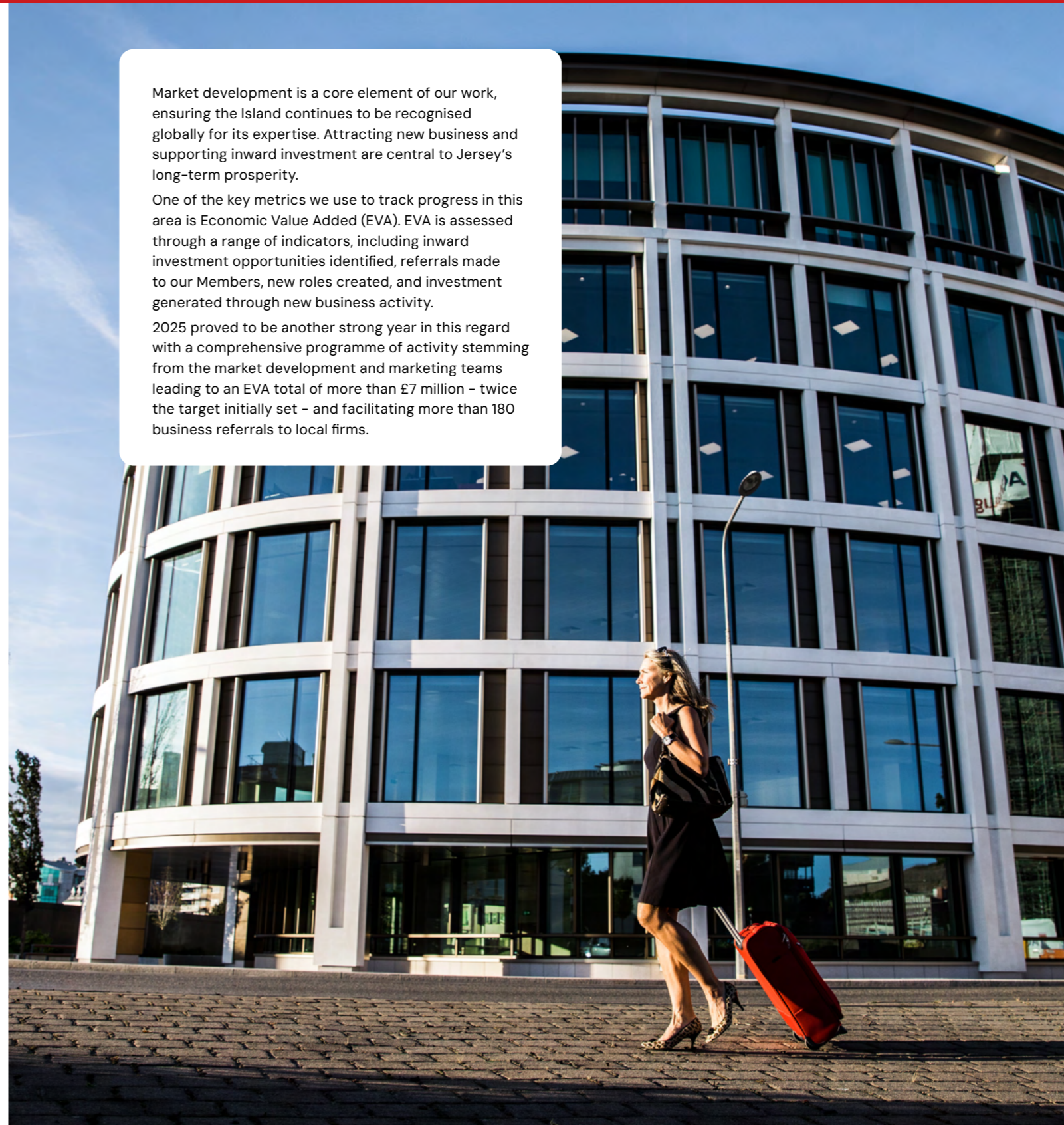
In terms of initiatives partially met, our work to enhance feedback from global intermediaries remains in progress. While additional measures were introduced, including member surveys linked to overseas travel, an expanded post-event questionnaire and a regular intermediary survey, consistently capturing structured insight has proved challenging. A more informal approach is therefore currently being used to identify improvements.



Market development is a core element of our work, ensuring the Island continues to be recognised globally for its expertise. Attracting new business and supporting inward investment are central to Jersey's long-term prosperity.

One of the key metrics we use to track progress in this area is Economic Value Added (EVA). EVA is assessed through a range of indicators, including inward investment opportunities identified, referrals made to our Members, new roles created, and investment generated through new business activity.

2025 proved to be another strong year in this regard with a comprehensive programme of activity stemming from the market development and marketing teams leading to an EVA total of more than £7 million – twice the target initially set – and facilitating more than 180 business referrals to local firms.



Competitiveness



26

target number
of activities

22

met

0

partially
met

2

not met

85%

achieved

In addition, two initiatives were not progressed.

Key initiatives met included:

- Continued to coordinate Jersey Finance’s Vision2050 implementation plan through four distinct pillars. Formed the Vision Delivery Task Force to provide senior level support and oversee the work undertaken by the four Strategic Implementations Teams. Please refer to page 35 –36 for more information.
- Coordinated regular engagement with the Financial Services Advisory Board (FSAB), Fiscal Strategy Group (FSG) and trade bodies, ensuring clear follow-up of actions and effective facilitation of consultations including the COBO repeal initiative, a review of Schedule 2 requirements, and dedicated working groups focussed on Companies Law and Trusts Law.
- Delivered the priority actions arising from Vision2050 and the Future Leaders Forum relating to the Future-Fit Workforce initiative. This included two Reconnect events; the Rwanda Talent Collaboration in partnership with Rwanda Finance and GR8 Recruitment, resulting in a shortlist of 10 candidates for placement with Member firms; and joining the Financial Services Skills Commission (FSSC) Partnership.
- Delivered four TechConnect events, three tech-based ‘lunch and learn’ sessions and updated our fintech website content. We also delivered our successful new flagship FINx event, which secured more than twice the anticipated number of attendees with expressions of interest for sponsorship or exhibition opportunities for a 2026 event. This activity is all designed to support Members navigate the evolving tech landscape.

- Delivered our sustainable finance agenda through the inaugural Sustainable Finance Summit, attracting more than 600 attendees and incorporating the Sustainable Finance Awards; the relaunch of our sustainable finance web content; three sustainability-focussed ‘lunch and learn’ sessions; four ‘Imagine If’ workshops on sustainability risk management aligned to the Government’s Sustainable Finance Action Plan; and the publication and promotion of ‘Why ESG is Just Part of a Trustee’s Duties’.
- Continued to engage with schools through finance days and our ‘Life in Finance’ programme. 62 students signed up which is a figure that has more than doubled over the past two years.
- Explored opportunities for Jersey in the insurance sector through technical analysis and stakeholder interviews being conducted. Findings were presented to the FSAB.

Variations from plan:

In addition to our planned activity, we undertook a significant further initiative, playing a pivotal role in delivering the External Growth Strategy workstream (Workstream 3) as part of the Government’s Financial Services Competitiveness Programme. This substantial additional work is outlined on pages 35–36.

Of the two initiatives not met, proposed reporting on legislative and competitive developments in other jurisdictions was not delivered, as it proved resource-intensive and is better addressed through an AI-enabled solution. A planned Member survey was paused following reprioritisation of limited resources, particularly given the additional competitiveness work.

Two further initiatives are classified as not progressed. Coordination on open banking and open finance was paused due to governmental resourcing constraints, while work to attract new high-quality banks was deferred due to overlap with the Competitiveness Programme. We will continue to contribute to relevant recommendations as this progresses.

Maintaining our competitive edge is critical to the long-term success of the Island’s finance sector. We therefore pursue a range of strategic initiatives to ensure our proposition remains resilient, distinctive and future-focused. Delivering a comprehensive skills and education programme, for example, helps ensure the Island is equipped for the future, while a coordinated approach to sustainability and fintech underpins the achievement of our broader ambitions.

In particular, our legal and technical team is dedicated to safeguarding and enhancing Jersey’s competitive position. Working closely with the strategy and research team, they also identify and advance the strategic opportunities that will continue to differentiate Jersey on the global stage.



Trust and Reputation



7
target number
of activities

7
met

0
partially
met

0
not met

100%
achieved

Trust and reputation have long underpinned Jersey's position on the global stage. We recognise, however, that maintaining a top-tier reputation demands ongoing commitment.

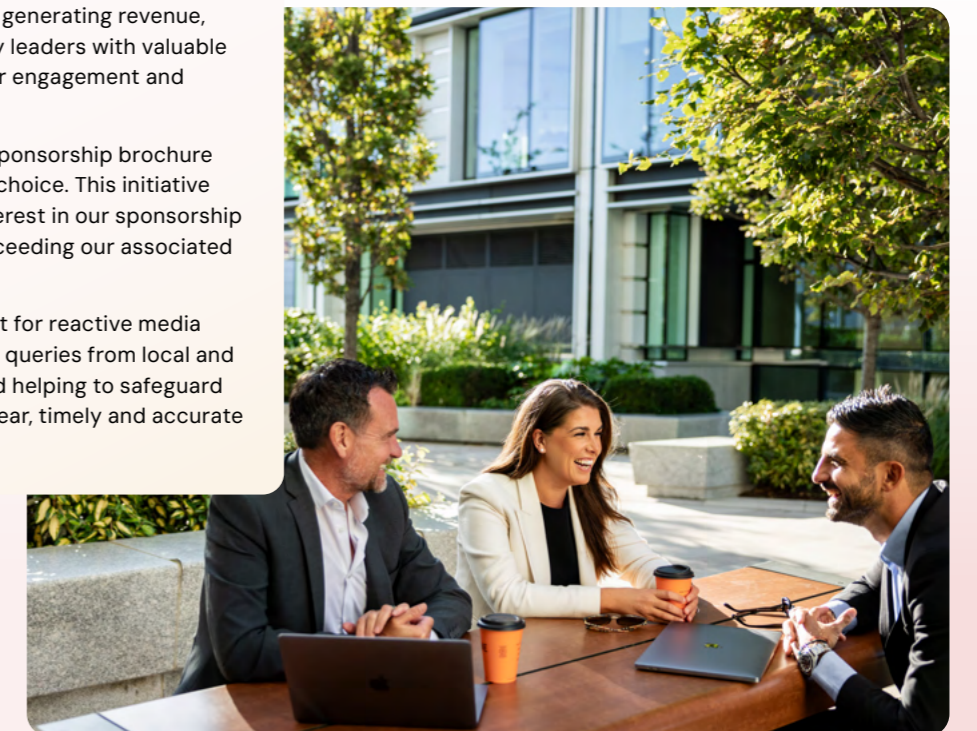
That is why we deliver a comprehensive programme of activity to protect and enhance our standing as a leading IFC. In collaboration with our key partners, throughout 2025 we continued to engage with our Members, the international finance community and the media through events, an expanding body of publications, social media channels and direct outreach.

Key initiatives met included:

- We delivered a full strategic brand review and repositioning programme, initiated in 2024 and launched in 2025. This encompassed a new logo and visual identity, refined positioning, refreshed collateral and a new website, marking a significant step forward in how we articulate Jersey's value and competitive strengths internationally.
- Delivered impactful thought-leadership, region-specific content including 'Women in Alternatives' interviews, the launching of a new podcast series with Member firms focussed on family offices, and a raft of articles in leading publications showcasing Jersey's depth of knowledge.
- Successfully delivered a comprehensive programme of Jersey events including Global Horizons, the Rising Stars Awards, our AGM and the summer Market Development event. In total, these events engaged 2,941 attendees and advanced our strategic initiatives through education, insight and facilitating Member connections.
- Continued delivery of our CEO Connect programme, featuring expert speakers and generating revenue, while providing senior industry leaders with valuable opportunities for peer-to-peer engagement and collaboration.
- Launched a dedicated event sponsorship brochure to provide greater clarity and choice. This initiative has significantly increased interest in our sponsorship packages and has led to us exceeding our associated revenue targets.
- Acted as a key point of contact for reactive media enquiries, managing 24 ad hoc queries from local and international press in 2025 and helping to safeguard Jersey's reputation through clear, timely and accurate communication.

Variations from plan:

While this section reports on planned initiatives, the Trust and Reputation cornerstone also encompasses our response to unforeseen issues which, by their nature, cannot be scheduled in advance. During the year, we responded to a third-party phishing attempt involving cloned elements of our website used in an effort to misuse our brand and solicit personal information. The matter was identified and mitigated swiftly in collaboration with the Jersey Cyber Security Centre and our digital agency, with no breach of our systems or data. Our response demonstrated the importance of preparedness and vigilance in protecting stakeholder confidence and organisational reputation.





Shaping Jersey's Future



Jersey Finance's Vision2050 project and the Government of Jersey's Financial Services Competitiveness Programme are working together to ensure the Island's financial services ecosystem is evolving for long-term success.

Collaboration has long been at the heart of our mindset and nowhere is this more apparent than through the interconnected work stemming from two crucial projects that have accelerated over the course of 2025 – both acknowledging that the market is becoming increasingly competitive and both aimed at ensuring Jersey is being proactive in securing its future prosperity.

Jersey Finance's Vision2050 initiative was initially established in 2024, and looks to ensure the long-term success of the financial services industry, identifying Jersey's strengths and opportunities, as well as future threats.

It is now working in tandem with the Government of Jersey's Financial Services Competitiveness Programme, a strategic initiative launched in 2025 and guided by a Ministerial Working Group. It addresses how the competitiveness of Jersey's FRPS sector can remain strong, relevant and resilient in the near to medium term, with Jersey Finance providing input and support alongside other stakeholders.

Together, these two distinct but complementary initiatives are aimed squarely at supporting and shaping Jersey's future as a leading and successful IFC.



Vision2050: long-term direction

A forward-looking and ambitious initiative, Vision2050 was developed in partnership with industry and secured Government and JFSC support. Through a series of facilitated workshops, the long-term picture for Jersey and the role the industry can play in securing the Island's future prosperity were considered and a collective vision for Jersey as an IFC was developed. It intentionally looks beyond short-term cycles, guiding the decisions made today so they remain relevant and effective for decades to come.

To facilitate that ambition, Vision2050 is being delivered by Jersey Finance through four Strategic Implementation Teams (SITs), each focussed on a distinct area of work, and comprising more than 30 expert representatives from across the industry. The remit of each SIT is outlined below. Collectively, they are responsible for translating the long-term vision into clear, practical actions.

Strategic Implementation Teams (SITs)

Toolkit: The toolkit is designed to provide practical support in three areas: identifying and fostering opportunities for growth; encouraging the adoption of new capabilities and ideas; and focussing on creating an effective ecosystem to fully support innovation and growth.

Technology: the technology strand focusses on the systems and automation that will shape the finance industry between now and 2050 with the aim of ensuring Jersey is recognised as more than simply technologically competent, but as a jurisdiction at the forefront of innovation offering high-quality, forward-looking products and services.

Talent: recognising that talent is central to its long-term success, this strand reinforces Jersey's ambition to become a talent magnet; attracting skilled individuals from across the Island and around the world, while retaining and developing people who already call Jersey home.

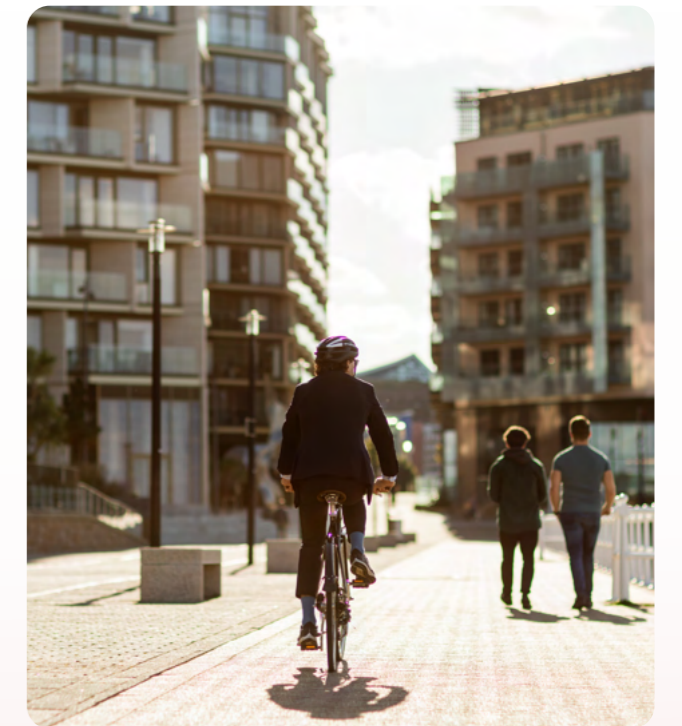
Together: this strand is focussed on the connectivity between Jersey's success as an IFC and the local community as a whole. The emphasis is on nurturing pride in the industry, reinforcing trust and providing evidence-based insights to help shape informed public debate. One particularly key project through this strand is a fresh and up to date analysis of the economic and social contribution of the industry to the Island.

Competitiveness Programme: clear and implementable action

Launched in the spring of 2025, the Government's Financial Services Competitiveness Programme aims to bolster Jersey's position as a leading IFC by maintaining the Island's existing strong standing while also enhancing its growth prospects over the next 10 years.

Through a collaborative, industry-wide effort – including input from Jersey Finance and a working group comprised of key figures from Jersey's financial services community – and supported by expert analysis, the programme focusses on producing clear, implementable recommendations and actions to optimise the Island's offering.

Chaired by the Minister for External Relations, the programme is structured around four core workstreams: international tax strategy; business and regulatory environment; external growth strategy; and future competitiveness and regulation. The Programme continues to move at pace, with further developments across a broad range of areas anticipated in 2026 and beyond.



Moving together

Together, these two complementary and interconnected initiatives reflect that today's actions sit within a clear, long-term direction for the Island and its finance industry.

By driving its own Vision2050 initiative and supporting the Government of Jersey's Competitiveness Programme, Jersey Finance is playing a key role in actively shaping Jersey's future and ensuring the industry is moving forward with confidence and ambition, not simply reacting to change.



Measuring Our Performance

To measure our activity, we use a defined Key Performance Indicator (KPI) framework. Performance against each KPI is reviewed monthly by the leadership team, allowing for timely intervention where required. Reporting is provided quarterly to the Jersey Finance Board and twice a year to the Government through the partnership meeting.

Our KPIs for the full year are shown opposite.

Understanding significant positive variance

Two of our KPIs exceeded plan by a material margin and therefore warrant additional explanation.

It is important to recognise that significant positive variance can sometimes reflect the inherent challenges of forecasting, rather than delivery alone.

Economic Value Added (EVA) was more than double the target set for the year. EVA is comprised of Member firm fees and tax revenues that we are made aware of and that can be directly attributed to our activity. EVA from member fees was broadly in line with expectations. The outperformance against target was largely driven by significant tax revenues arising from a small number of high-value new business wins relocating to the Island. Such outcomes are not guaranteed year-on-year and can sit outside our direct control, a variability which can make forecasting challenging. However, EVA remains a relevant and important KPI, providing the most meaningful measure of the economic value Jersey Finance helps generate for the Island.

Website performance also exceeded expectations by a significant margin. The launch of the new website in 2025 was always intended to drive a step change in digital performance; however, the speed and scale at which this improvement was realised went beyond original assumptions. Digital metrics are inherently difficult to forecast with precision, particularly during periods of platform change. Alongside volume-based measures, we place strong emphasis on value indicators, including traffic quality, engagement and conversion. Together, these metrics demonstrate that volume is being balanced with value, while highlighting opportunities for continued refinement to ensure our web metrics remain meaningful and sustainable.



2024		2025	
106% Active membership rate 112% against target	Membership metrics	109% Active membership rate 115% against target	
3,712 148% against target	Members attending an event	3,807 136% against target	
159 80% against target	Business referrals	183 116% against target	
213 178% against target	Strategic engagements	210 188% against target	
2,615 97% against target	Gatekeeper meetings	2,687 106% against target	
129,647 141% against target	Organic search rate	167,527 152% against target	
448,175 148% against target	Website visits	1,170,313 234% against target	



Building a Sustainable Future

Jersey’s finance industry continues to deliver significant positive impact both locally and globally.

In a period marked by geopolitical uncertainty, economic volatility and the accelerating climate emergency, our role as a stable and well-regulated IFC remains more important than ever. By maintaining high international standards, embracing innovation and taking a long-term, forward-looking approach, Jersey provides certainty for investors and a trusted platform for global capital flows.

That global role translates directly into local prosperity. The industry remains a core driver of economic stability, supporting employment, funding public services and contributing to the overall quality of life enjoyed across the Island. In this evaluation, we once again apply the Jersey Performance Framework, structured around economic, community and environmental wellbeing, to assess our contribution. In 2025, we also reflect more explicitly on how our activities align with the UN Sustainable Development Goals (SDGs), reinforcing the connection between local impact and global responsibility.

Across all three pillars of the Jersey Performance Framework, the industry continues to demonstrate that economic strength, community enrichment and environmental responsibility are mutually reinforcing. By maintaining high standards, investing in people and supporting sustainable development both locally and globally, Jersey’s finance industry is not only contributing to present-day prosperity but also helping to lay the foundations for long-term resilience and success.



Economic



Community



Environmental



Jersey's Performance Framework



Economic

Affordable living
Business environment
Jobs and growth



Community

Children
Health and wellbeing
Safety and security
Vibrant and inclusive community



Environmental

Built environment
Natural environment
Sustainable resources

Economic wellbeing: how well the economy is performing

The finance industry employs more than 13,900 Islanders, around one in five members of the working population. It also supports two in five jobs across the wider economy when indirect roles are included. With an estimated annual GVA contribution of approximately £4 billion, the sector generates more than half of Jersey's total tax revenues, providing essential funding for public services and long-term infrastructure.

The benefits extend well beyond direct employment. More than 80% of industry expenditure remains on-Island, reinforcing local supply chains and sustaining activity across hospitality, retail and professional services. Around 30,000 business visitors from the sector each year contribute an estimated £19 million in annual spend, helping to maintain stable, year-round demand and supporting air connectivity and local infrastructure. The sector's high-value, low-land economic model remains particularly well suited to a small island jurisdiction.

Equally important is the quality and integrity of that contribution. Jersey continues to operate to OECD and FATF international standards, ensuring that capital is taxed where economic activity takes place and that our regulatory framework meets global expectations.

Throughout 2025, our strategic focus has remained firmly on future competitiveness via our contribution to the Government's Competitiveness Programme, progress under our Future-Fit Workforce workstream, continued development of our fintech strategy and sustained emphasis on sustainable finance. These initiatives are all designed to ensure the sector remains resilient and adaptable. This work supports SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 16 (Strong Institutions), reinforcing the link between economic performance and responsible governance.

Community wellbeing: enriching the quality of life

The finance industry's contribution to community wellbeing is closely interwoven with its economic strength. A successful sector supports vital infrastructure, reliable connectivity and a vibrant local economy, while also creating meaningful career pathways for Islanders.

Engagement with education remains a central focus. During 2025, we continued to visit every secondary school on the Island, participate in careers events and expand our Life in Finance programme, which provides students with practical exposure to the industry. The Finance Day initiative was further developed, helping to broaden understanding of the diverse roles available within the sector. For early-career professionals,

Future Connect continues to offer structured networking and development opportunities, while the Rising Stars Awards recognise and celebrate emerging talent.

These initiatives not only strengthen the talent pipeline but also support social mobility and long-term skills development, aligning with SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

The wider economic footprint of the sector also contributes to community stability. The presence of business visitors, professional services activity and sustained year-round demand supports local businesses and reinforces the viability of Island infrastructure, benefitting residents more broadly.

Environmental wellbeing: driving sustainable finance & rewilding Jersey

Our approach to environmental wellbeing operates on two levels: through the global mobilisation of sustainable capital and through tangible local action.

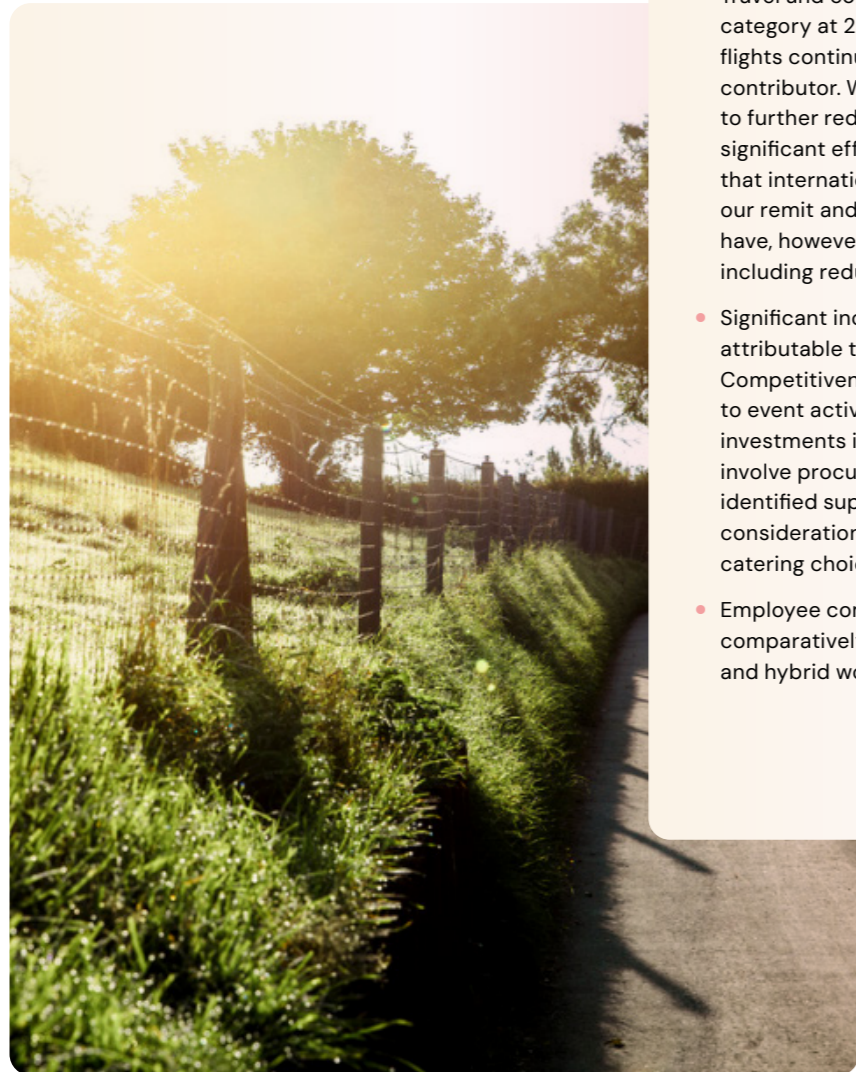
Internationally, Jersey continues to position itself as a centre for responsible and sustainable finance. Our dedicated Sustainable Finance Summit in 2025 alongside educational events and industry upskilling demonstrated our commitment to supporting capital flows aligned with global ESG priorities and the UN Sustainable Development Goals. We continued to work closely with Financial Centres for Sustainability and remained actively involved in supporting delivery of the Government of Jersey's Sustainable Finance Action Plan. This work reflects our contribution to SDG 13 (Climate Action) and SDG 12 (Responsible Consumption and Production).

Locally, the Greening Jersey Trust has become a visible expression of the industry's environmental commitment. In 2025, this Jersey Finance-initiated environmental programme supported the planting of 860 trees and secured over £41,000 in committed funding for nature restoration, contributing to biodiversity enhancement and long-term climate resilience. Partnerships with organisations including the National Trust for Jersey and Jersey Trees for Life underline the collaborative nature of this work, aligning with SDG 15 (Life on Land) and SDG 17 (Partnerships for the Goals).

Carbon Emissions Report

In a rapidly evolving sustainability landscape, we remain focused on meeting growing regulatory and stakeholder expectations regarding our environmental impact, while helping shape the industry’s sustainable future in line with our values of ‘we care’ and ‘we champion change’.

Since 2021, we have worked with specialist sustainability advisers to support the development of a balanced approach to our environmental, social and governance responsibilities. During 2025, Greenly once again undertook our annual Greenhouse Gas (GHG) emissions assessment in line with the GHG Protocol.



Key findings from the 2025 report included:

- Total emissions of 760 tCO₂e, equivalent to 19 tCO₂e per employee and 85 tCO₂e per £1 million of revenue. Scope 3 emissions accounted for the majority of our footprint at 751 tCO₂e.
- Travel and commuting remained our largest emissions category at 239 tCO₂e, or 31% of total emissions, with flights continuing to represent the most significant contributor. While the report highlighted opportunities to further reduce travel emissions, we believe significant efficiencies have already been achieved and that international travel remains an important part of our remit and stakeholder engagement activities. We have, however, continued to review travel practices, including reducing travel classes where appropriate.
- Significant increases were seen in services purchases, attributable to consultancy costs associated with the Competitiveness Programme, food and drink linked to event activity, and product purchases relating to investments in IT and office equipment. As these all involve procurement from third parties, the report identified supplier engagement, procurement considerations and increased awareness of sustainable catering choices as areas for continued focus.
- Employee commuting emissions also remained comparatively low, supported by continued flexible and hybrid working arrangements.

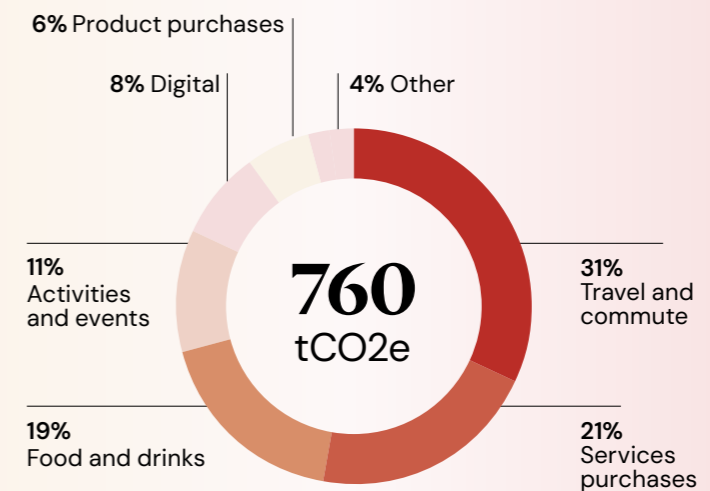
Jersey Finance’s Carbon Footprint 2025

tCO₂e = tonnes of carbon dioxide and equivalents

GHG emission assessment result (2024 equivalent)

Scope 1	3.7 tCO ₂ e (0%)	< 0.1 t/employee (0%)	0.4 t/m£ (-20%)
Scope 2	5.2 tCO ₂ e (-29%)	0.1 t/employee (-50%)	0.6 tCO ₂ e (-33%)
Scope 3	751 tCO ₂ e (+21%)	19 t/employee (+27%)	84 t/m£ (+6%)
Total	760 tCO₂e (+20%)	19 t/employee (+26%)	85 t/m£ (+6%)

Total emissions of Jersey Finance Limited by activity (%tCO₂e)



2024 equivalent: travel and commute 43%, services purchases 20%, activities and events 13%, food and drinks 9%, digital 9%, product purchases 2%, energy 2%, other 2%. Total 634 tCO₂e.

Taking action

Alongside our 2025 results, the report includes recommendations to support the continued development of our carbon reduction strategy, including measurable reduction targets, improved reporting accuracy and strengthened supplier engagement. The report also highlights that, in order to align with the objectives of the Paris Agreement, emissions reductions of between 3% and 7% annually will be required over the coming years.



Financial Results

Income	Expenses	Deficit
£8,983,693	£9,099,179	£115,486

Summary of Income

Total income of £8,983,693 was 13.6% higher in 2025 than the previous financial year. This however includes an amount of £1,300,000 as additional grant income from the Government of Jersey for a specific research project. When this amount is omitted from the total, the difference to prior year is 3% lower. Income is comprised of:

Grant income

We receive grant funding from the Government of Jersey on an annual basis which is transferred in two tranches. In 2025, the core grant was £5,887,000 with additional designated funding of £1,508,595 (inclusive of the specific research project amount). Grant funding equated to 82% of our total income.

Membership income

Membership fees in 2025 generated income of £1,271,616, which is an increase of 6% over the previous period. Our membership increased to 196 firms, of which 47 subscribed to our additional CEO Connect package, which comes at a premium cost.

We increased the majority of our membership fee scales by 5% between 2024–25.

Membership income is recognised in the year that it is incurred, any membership received in 2025 which relates to 2026 is recognised as deferred income within the statement of financial position.

Marketing income

We generated marketing income of £187,701 through both ticket sales and event sponsorship packages. The income generated in 2025 is 14% higher than that of 2024 due to increased sponsorship opportunities available to member firms and further development of our event sponsorship package strategy.

Interest and other income

Interest income totalled £113,781, an increase of 28% from the prior year.

Further income was also received from the Jersey Funds Association, in support of our continuing promotional efforts within the funds sector.



47 of 196 Members subscribed to our 'bolt on' package **CEO Connect 2025**

Summary of Expenses

Total expenses of £9,099,179 were 21.5% higher than the previous financial year, however this figure is impacted by the specific research project fees. With this figure removed the difference is 4% higher than 2024. Expenses are comprised of:

Staff expenses

Staff costs are our largest expense, totalling £4,528,615, and include non-executive director fees of £28,875.

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

There was a modest increase in staff costs between 2025 and 2024 of just over 2%, due to a change in staffing mix and a modest inflationary increase on base salary. In 2025, we had new staff join us in a variety of roles within our Legal and Technical, Marketing, and Strategy and Research teams. Our headcount was 39 FTE as at the end of 2025.

As outlined in the Our People section of this report on pages 13 to 14, our people play a central role in delivering our vision and supporting the long-term success of the organisation. We continue to invest in our staff by encouraging their learning and supporting their wellbeing, as well as through financial remuneration. Performance related bonus awards are reviewed and determined by our Remuneration Committee.

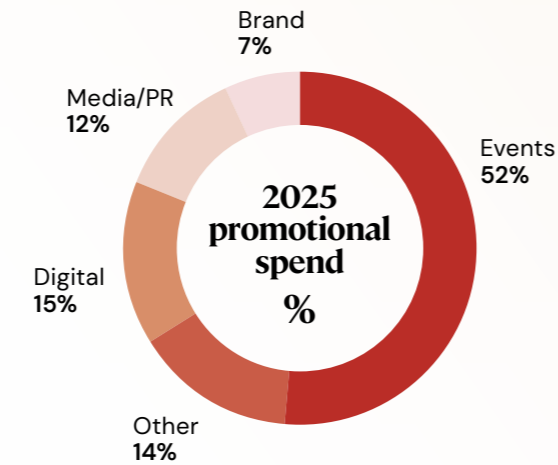
Promotional activity expenses

Promotional activity costs include both marketing and market development discretionary spend for all regions. These costs increased by 5% in 2025 to £2,457,350. This is attributed to increased spend on events and digital marketing, balanced with reduced spend on brand and public relations. A total of £1,266,582 was spent on events.

In 2025, we hosted a range of key industry events in the overseas markets such as our Private Wealth conference and Funds Focus series in London, flagship conference in Dubai, Perspectives: Women in Leadership programme across Africa and the Middle East, and US Private Wealth network series and roundtables. Locally, we delivered Global Horizons, a week long Sustainable Finance Summit, FINx, the Rising Stars Awards and our ever-popular Future Connect events. In addition, we work with a variety of event partners across key regions including STEP, AYU and Themis. We hosted or participated in 180 events during 2025.

Consulting and research expenses

Consulting and research fees fluctuate year on year dependent on the projects commissioned and were £1,399,138 in 2025. As previously mentioned, this was due to the specific research project on Jersey's future competitiveness, requested by the Government of Jersey, accounting for £1,300,000 of the spend. Excluding this amount, the difference in spend from 2024 is close to 50%.



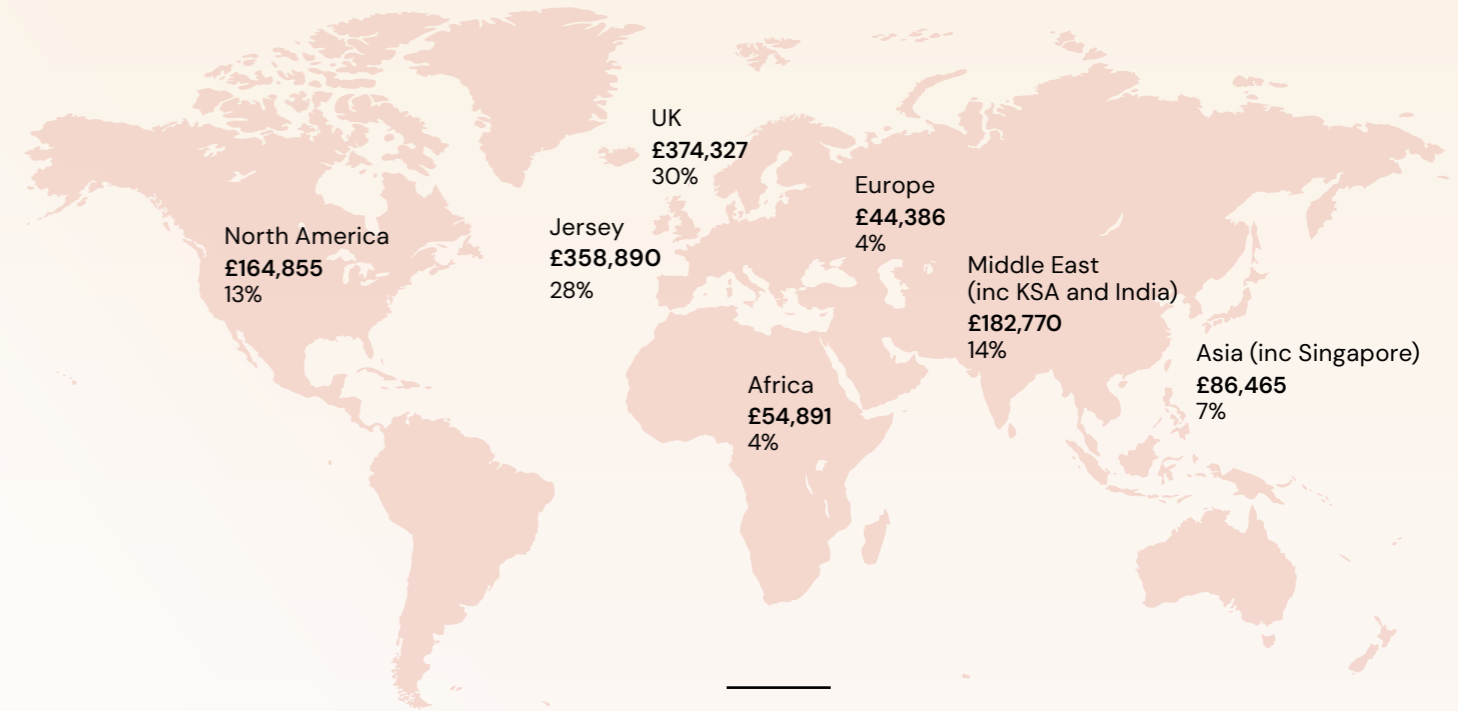
2024 equivalent: Events 43%, Other 13%, Digital 14%, Media/PR 21%, Brand 9%

As our externally commissioned strategic work is cyclical, the increase is expected. In 2025, strategic projects included Vision2050, Jersey's alignment with the UN's Sustainable Development Goals and assessing the value of the International Finance Centre to Jersey.

As a member funded and grant supported organisation, we continually strive to achieve strong value for money across all areas of expenditure. This is supported by a robust and controlled budgeting process, with appropriate levels of authorisation in place before any costs are incurred. Where possible, we aim to prioritise local suppliers and, in line with our commitment to responsible business practices, consider the sustainability of the products and services we procure.

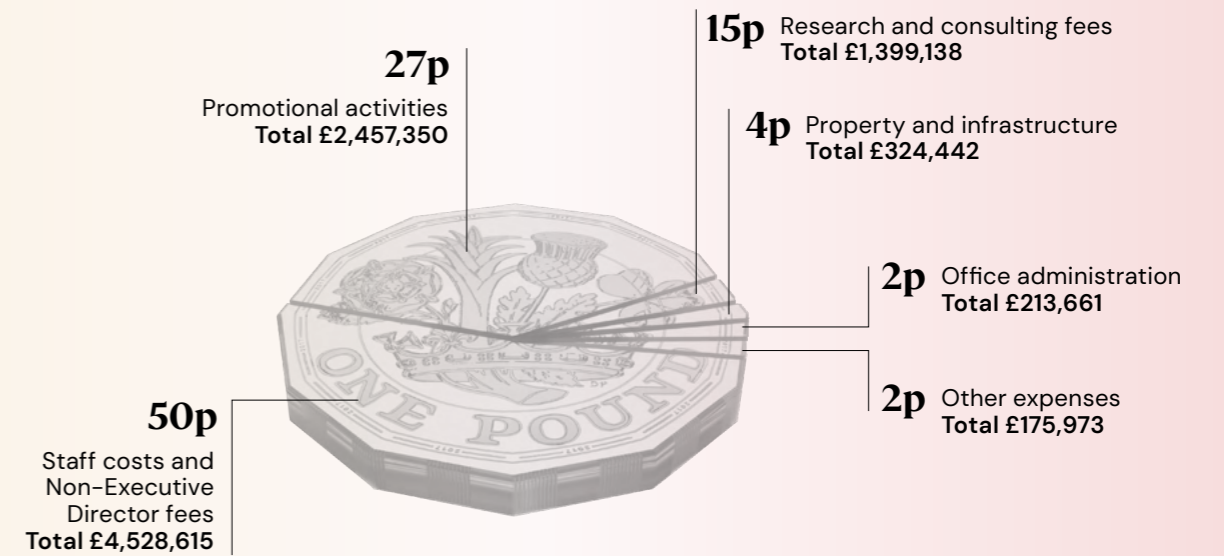
As a Member and grant funded organisation we continually strive to secure excellent value for money across all aspects of our expenditure. We do this by ensuring there is a robust, controlled budgeting process for expenses, and appropriate levels of authorisations in place prior to expenditure being incurred. Where possible, we aim to support local suppliers and, in line with our commitments to a responsible business approach, we consider the sustainability of products and services procured.

2025 event spend



2024 equivalent: UK £395,224 (40%), Jersey £240,538 (24%), Middle East (inc KSA and India) £149,793 (15%), North America £106,315 (11%), Africa £43,371 (4%), Asia (inc Singapore) £39,382 (4%), Europe £24,654 (2%)

How every £1 of our expenses was spent



2024 equivalent: Property and infrastructure £317,153 (4p), Research and consulting fees £65,662 (1p), Office administration £185,513 (3p), Other expenses £167,533 (2p), Staff costs and Non-Executive Director fees £4,428,524 (59p), Promotional activities £2,322,801 (31p)



Audited Financial Statements

Jersey Finance Limited 31 December 2025

The following served between the beginning of 2025 and the date of signing of this report:

Executive Directors:

J Moynihan
A Bryant

Non-Executive Directors:

J Laity (Chairman)
A Ayotte (appointed 06/03/2025)
J Clapham
M Law (appointed 06/03/2025)
M McNaney (appointed 06/03/2025,
resigned 07/10/2025)
T Pitcher
M Ryan

Company Secretary:

A Camsell

Independent auditor:

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

Registered office:

Jersey Finance Limited
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 2025.

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 57. The Company has reported a deficit for the year of £115,486 (2024 surplus: £420,577). The 2025 budget had provided for a deficit of £1,139,961 (2024: deficit of £530,022).

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 50, with the following exceptions:

- A Ayotte and M Law (appointed to the Board 06 March 2025)
- M McNaney (appointed to the Board 06 March 2025, resigned 07 October 2025)

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: 10 June 2026



Statement of Directors’ Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Companies (Jersey) Law, 1991, 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 (“FRS 102 (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 auditor’s 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 auditor 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: 10 June 2026



Independent Auditor’s Report

To the Members of Jersey Finance Limited

Opinion

We have audited the financial statements of Jersey Finance Limited (the ‘Company’), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material 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 2025, and of its financial performance for the year then ended 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’ (‘UK GAAP’); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
<p>Fraud in relation to revenue recognition.</p> <p>Revenue is predominately derived from Government of Jersey (‘GOJ’) grants, members subscriptions and promotional income.</p> <p>There is a risk of misstatement in respect of revenue recognition, in particular to deferred income.</p>	<p>During the course of the audit, we performed the following:</p> <ul style="list-style-type: none"> • Walkthroughs and discussions with management in order to gain an understanding of the processes and controls in place in respect of accounting for revenue and subsequently performed tests of those controls; • Confirmed revenue against grant letter/ partnership agreement and evidence of receipt of funds; • Inspected the partnership agreement and grant government checklist to confirm they are valid and compliant with relevant conditions. • We also obtained the grant assurance statement to confirm that this agrees to the revenue disclosed for the year; • Inspected subscription agreements/letters and recalculated the associated revenue to ensure that revenue is appropriately recognised and any revenue falling in the subsequent period has been appropriately deferred; and • Reviewed the revenue accounting policy to confirm that it is in line with UK GAAP. 	<p>We have no significant findings to communicate to those charged with governance on this matter.</p>

Our application of materiality

Materiality for the financial statements, as a whole was set at £179,000 (PY: £138,000), determined with reference to a benchmark of total revenues, of which it represents 2% (PY: 1.75%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 70% (PY: 70%) of materiality for the financial statements as a whole, which equates to £125,000 (PY: £97,000). We applied this percentage in our determination of performance materiality because we determine there to be a moderate risk of misstatements within the financial statements.

We have reported to you any uncorrected omissions or misstatements exceeding £8,000 (PY: £7,000), in addition to those that warranted reporting on qualitative grounds.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991, as amended, requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for the audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all information and explanation that, to the best of our knowledge and belief, was necessary for the audit.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 52, 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 management's significant estimates and judgements for evidence of bias;
- Review for undisclosed related party transactions;
- Conduct walkthroughs and discussions with management to understand revenue processes and controls, test those controls, verify revenue against grant letters, partnership and subscription agreements, ensure proper recognition and deferral, confirm compliance with grant assurance statements, and validate that revenue policies align with UK GAAP;
- Using analytical procedures to identify any unusual or unexpected relationships; and

- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Jersey Finance Limited on 22 June 2017 to audit the financial statements. Our total uninterrupted period of engagement is 9 years.

The non-audit services prohibited by the FRC's Ethical Standards were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs.

Use of this report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sandy Cameron

For and on behalf of Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Dated: 11 June 2026



Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
Income					
Government of Jersey grant	3	7,395,595		6,436,000	
Subscriptions		1,271,616		1,194,462	
Promotional event income		187,701		163,597	
Interest income		113,781		88,704	
Other income		15,000		25,000	
		<u>8,983,693</u>		<u>7,907,763</u>	
Staff costs and Non-executive Directors' fees					
Staff costs		4,499,740		4,401,024	
Non-Executive Directors' fees	4	28,875		27,500	
		<u>4,528,615</u>		<u>4,428,524</u>	
Administration expenses					
Disbursements for promotional activities	5	2,457,350		2,322,801	
Property and infrastructure		324,442		317,153	
Office administration		213,661		185,513	
Depreciation	6	16,407		14,460	
Communication costs		9,576		9,370	
Bad debt expense		-		155	
Audit fee		22,735		21,150	
Computer costs		109,260		106,363	
Legal and professional		16,953		15,039	
Consulting fees		1,399,138		65,662	
Technical expenses		1,042		996	
		<u>4,570,564</u>		<u>3,058,662</u>	
		<u>9,099,179</u>		<u>7,487,186</u>	
Total (deficit)/surplus for the year		<u>(115,486)</u>		<u>420,577</u>	

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

The above results are derived from continuing operations.
The notes on pages 60 – 67 form part of these financial statements.



Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
Non-current assets					
Tangible assets	6	36,120		25,503	
Current assets					
Debtors and prepayments	9	460,973		475,266	
Bank balances		3,345,169		2,808,024	
		<u>3,806,142</u>		<u>3,283,290</u>	
Liabilities falling due within one year					
Deferred income	12	632,689		1,302,185	
Creditors and accruals	10	1,628,077		309,626	
		<u>2,260,766</u>		<u>1,611,811</u>	
Net current assets		<u>1,545,376</u>		<u>1,671,479</u>	
		<u>1,581,496</u>		<u>1,696,982</u>	
Represented by:					
Capital and Reserves					
Share capital	7	3		3	
Accumulated surplus		1,581,493		1,696,979	
		<u>1,581,496</u>		<u>1,696,982</u>	
Total equity		<u>1,581,496</u>		<u>1,696,982</u>	

The financial statements on pages 57 – 59 were approved and authorised for issue by the Board of Directors on 10 June 2026 and are signed on its behalf by:

Jason Laity, Chairman

The notes on pages 60 – 67 form part of these financial statements.



Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital	Accumulated Surplus	Total
	£	£	£
Opening Shareholders' funds at 1 January 2024	3	1,276,402	1,276,405
Total surplus for the year	-	420,577	420,577
Closing Shareholders' funds at 31 December 2024	<u>3</u>	<u>1,696,979</u>	<u>1,696,982</u>

Opening Shareholders' funds at 1 January 2025	<u>3</u>	<u>1,696,979</u>	<u>1,696,982</u>
Total deficit for the year	-	(115,486)	(115,486)
Closing Shareholders' funds at 31 December 2025	<u>3</u>	<u>1,581,493</u>	<u>1,581,496</u>

The notes on pages 60 – 67 form part of these financial statements.



Notes to the Financial Statements

For the year ended 31 December 2025

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. Material accounting policies

A summary of the material 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 2026. The Directors believe that the Company is well placed to manage its business risks successfully. Furthermore, in the absence of any known intentions that the Company be wound up within the next twelve months, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months from the date of approval of these financial statements.

Accordingly, the Directors expect the Company to continue to be able to meet its financial obligations as they fall due and have adopted the going concern basis in preparing these financial statements.

c. Statement of Cash Flows

The Company is not required to produce a Statement of Cash Flows as allowed by FRS 102 (1A).

d. Income/expense recognition

All items of income and expenditure are accounted for on an accruals basis, except as noted in policy 2(h).

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.

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, respectively.

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 2025

2. Material 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

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

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
- Marketing 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. Accounts receivable/payable

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

ii. Interest-bearing borrowings classified as basic financial instruments

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

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Amortised cost:

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

Derecognition:

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

n. Leases

Operating leases are leases in which substantially all the risks and rewards incidental to 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 2025

3. Government of Jersey grant

	2025	2024
	£	£
Core funding for the year	5,887,000	6,316,000
Designated funding for the year	1,508,595	120,000
	<u>7,395,595</u>	<u>6,436,000</u>

The Government of Jersey grant is financed via the Department for the Economy 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

	2025	2024
	£	£
Non-Executive Directors		
J Laity (Chairman)	28,875	27,500
	<u>28,875</u>	<u>27,500</u>

	Basic Salary	Performance Related Payment	2025 Total	2024 Total
	2025	2025		
	£	£	£	£
Executive Directors				
Chief Executive Officer	293,035	29,304	322,339	306,989
Deputy Chief Executive Officer	194,828	23,379	218,207	204,105
	<u>487,863</u>	<u>52,683</u>	<u>540,546</u>	<u>511,094</u>

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

5. Disbursements for promotional activities

	2025	2024
	£	£
Events	1,266,582	999,276
Brand	167,292	204,185
Digital	363,574	330,658
Media/PR	303,171	482,457
Other	356,731	306,225
	<u>2,457,350</u>	<u>2,322,801</u>

6. Tangible assets

	Equipment	Fixtures & fittings	Total
Cost	£	£	£
At 31 December 2024	149,010	110,306	259,316
Additions	25,696	1,328	27,024
	<u>174,706</u>	<u>111,634</u>	<u>286,340</u>
At 31 December 2025			
Accumulated Depreciation			
At 31 December 2024	131,452	102,361	233,813
Depreciation for the year	11,949	4,458	16,407
	<u>143,401</u>	<u>106,819</u>	<u>250,220</u>
At 31 December 2025			
Carrying amount			
At 31 December 2025	<u>31,305</u>	<u>4,815</u>	<u>36,120</u>
At 31 December 2024	<u>17,555</u>	<u>7,948</u>	<u>25,503</u>

7. Share capital

	2025	2024
	£	£
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 2025

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.

	At amortised cost	Other financial liabilities measured at amortised cost	Total
31 December 2025	£	£	£
Bank balances	3,345,169	-	3,345,169
Debtors	82,667	-	82,667
Creditors and accruals	-	(1,502,525)	(1,502,525)
Total	3,427,836	(1,502,525)	1,925,311

	At amortised cost	Other financial liabilities measured at amortised cost	Total
31 December 2024	£	£	£
Bank balances	2,808,024	-	2,808,024
Debtors	53,782	-	53,782
Creditors and accruals	-	(186,988)	(186,988)
Total	2,861,806	(186,988)	2,674,818

9. Receivables and prepayments

	2025	2024
	£	£
Accounts receivable	15,668	498
Other receivable	9,208	-
Prepayments	378,306	421,484
Deposits and retainers	57,791	53,284
	460,973	475,266

10. Payables and accruals

	2025	2024
	£	£
Accounts payable	1,342,083	52,023
Social Security and ITIS	105,140	102,226
Accruals	160,442	134,965
Dilapidation provision	20,412	20,412
	1,628,077	309,626

11. Commitments and contingencies

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

	2025	2024
	£	£
Within one year	218,286	258,176
In two to five years	-	220,008
	218,286	478,184

The Company is committed to event contracts and projects in 2026 to the minimum value of:

	2025	2024
	£	£
	6,387	75,740

12. Deferred income

	2025	2024
	£	£
Deferred subscription income	412,284	869,185
Deferred marketing income	-	4,000
Deferred additional funding income	220,405	429,000
	632,689	1,302,185



Notes to the Financial Statements (continued)

For the year ended 31 December 2025

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. M Ryan is a Director and Chief Sustainability Officer at True Limited. True Limited provide Jersey Finance with sustainability consulting services. In 2025 Jersey Finance spent £10,298 (2024: £4,430) with True Limited for their services. A nil balance remains payable at year end (2024: nil).

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

J Swan was formally appointed as a trustee of the Jersey Finance Trust, and G J Grime retired on 15 January 2026. There are no other material subsequent events that need to be disclosed in the financial statements. Since the balance sheet date, conflict in the Middle East has escalated. We are considering this as a non-adjusting post balance sheet event. The situation has impacted some of Jersey Finance's market development activity and events in the region.

