



**VISIT JERSEY ANNUAL REPORT
AND FINANCIAL STATEMENTS
2021**

VISIT JERSEY LIMITED

DIRECTORS

A E Burns (Chief Executive)

NON-EXECUTIVE DIRECTORS

K C Keen (Chairman)

P W Burke

T J Crowley

I Gray

L P Huggler

C R Leech

A J Willmott

SECRETARY

D H Schofield

BUSINESS ADDRESS AND REGISTERED OFFICE

Third Floor, Commercial House, 3 Commercial Street, St Helier, Jersey, JE2 3RU

AUDITOR

Alex Picot Chartered Accountants

1st Floor, The Le Gallais Building, 6 Minden Place, St Helier, Jersey, JE2 4WQ

This document sets out the annual report and financial statements for the period 1 January 2021 to 31 December 2021.

The document takes account of the Annual Reporting Good Practice Guide published by the Office of the Comptroller and Auditor General in August 2020.

Further information on the work of Visit Jersey is available on the website – www.jersey.com

Contents

Introduction	4
Performance Report	5
Message from the Chair	6
Statement from the Chief Executive	9
Highlights of 2021	14
2021 Resources	17
Performance Analysis	18
Financial Performance	25
Priorities for 2022	27
Accountability Report	29
The Corporate Governance Report	30
Risk Management	32
Remuneration and Staff Report	35
Financial Statements	36
Report of the Directors	37
Independent Auditor's Report	39
Statement of Income and Retained Earnings	42
Balance Sheet	43
Notes to the Financial Statements	44

Introduction

Visit Jersey was incorporated as an independent entity in September 2014, succeeding the States of Jersey Tourism Department and following the recommendations of the Tourism Shadow Board. It commenced operations on 30 March 2015 as a private company and is funded by government.

Working with partners on and off island, Visit Jersey aims to ensure Jersey is marketed in an inspirational and cost-effective way. It will always seek to work with partners including government, carriers, operators and tourism suppliers, as well as non-tourism entities to maximise the benefit of our activities.

Visit Jersey also acts as an advisor to government and industry on tourism matters, particularly on issues which affect Jersey's tourism competitiveness, providing market intelligence, policy solutions and customer insights.

The Organisation, its Vision and Mission

Visit Jersey's mission is to promote tourism to and within Jersey in an innovative, cost effective and efficient way, thus delivering on our vision of a vibrant and sustainable leisure tourism and events industry whose contribution to the island is recognised beyond the purely economic benefits to the hospitality sector.

Visit Jersey has an established and stable management team led by a Chief Executive with extensive marketing, commercial and travel industry experience and a diverse board with knowledge and experience of the sector, both on and off island.

The Values of Visit Jersey

Ownership - we are accountable for our activity, continually striving to be professional, innovative and informed whilst gathering feedback to learn from any mistakes.

Customer focussed - we keep the customer at the centre of our planning and activity.

Collaboration - we work collaboratively as a team and with our partners to create opportunities to tell Jersey's story and benefit the visitor economy.

Credibility - we strive to be trustworthy, dependable and an honest voice for Jersey's tourism economy.

Resilient - we are pragmatic and look forward confidently, even when the occasional knock tries to push us off course.

Passion - we have enormous enthusiasm. We love what we do and are proud to be making a difference for Jersey.

PERFORMANCE REPORT

Performance Report

Message from the Chair

After the horrors of 2020, 2021 was the year we began to rebuild our visitor economy, although as noted elsewhere in this report, that new beginning was not without plenty of interruptions and challenges. Overall, we welcomed an estimated 149,000 overnight holiday visitors to the island, which was still a massive reduction of -66% on the 439,200 staying leisure visitors in 2019. There were no day visitors to speak of and, obviously fewer business visitors. As would be expected, those visiting family and friends led the return accounting for 63,800 visitors. Visit Jersey did all it could to mitigate the continuing impact of fewer visitors by promoting our 'Do it for Jersey' staycation campaign in the spring. I think we have all learned what a great holiday destination Jersey is for those of us who live here, as well as visitors.

As we all attempt to build back better, the whole community has the opportunity to get behind Visit Jersey's efforts to promote the island as a great and safe place to visit. Tourism is an industry that benefits our whole island, so we have every incentive to do that.

From the initial business nightmare of two winter seasons in one year, the hospitality sector had to deal with something of a third winter in 2021 and they could not have survived that without the support of our Government for which the whole industry is, I am sure, grateful.

Money

The team worked hard to deploy the grant effectively and spent £5.8 million in the year with further commitments made from previously accumulated reserves to ensure that 2022 could be as successful as possible. We have always been in a highly competitive environment but now more so than ever as other destinations invest heavily to rebuild their tourism economies.

Visit Jersey was set up to be agile and solely focussed on its core purpose to promote tourism to and within Jersey. We treat the money entrusted to us with great care to deliver the best possible return for all our stakeholders.

The more we can create awareness of Jersey the more chance we have to turn that awareness into a visitor spending money in our economy. The entire executive team worked hard to gain favourable exposure for Jersey as a visitor destination by the active use of PR activity. As noted elsewhere, this was an area of particular success in 2021 with media coverage estimated to have the value of £8 million when compared to paid-for advertising.

Amanda (our CEO) and her team worked harder than ever to make the most of every penny to deliver a sustainable recovery, not just for 2021 but into 2022 and beyond.

Governance

As a small company we challenge bureaucracy that does not add value to our purpose and although this year's annual report has doubled in size, that focus continues. Hopefully the extra effort to produce such a large document will encourage Government to support us in that endeavour. All of our board members work hard not just in formal board sessions but in supporting the executives outside of those processes. They do that not because they are paid to do it, but because they genuinely understand and believe in the value a vibrant visitor economy delivers to our community.

Our board meetings were regularly attended by the Minister's nominee Daniel Houseago, our Board apprentice Tracy Mourant and the CEO of Ports of Jersey Matt Thomas. They add an important level of both insight and oversight to our proceedings. I record my thanks for their support.

People and Partnerships

Great marketing is no good unless there is a way for visitors to get to Jersey, which is why we have always worked closely with the team at Ports of Jersey. In 2021, this relationship was even more important as airlines made pivotal choices as to where they might fly in the future and our key ferry operator, Condor, worked to restore regular and reliable links with France and the United Kingdom. Close, often daily, communication was vital.

Jersey benefits from many locally owned businesses that depend on the island economy for their future. These stakeholders bring loyalty, resilience, and a sharp focus and of course, when appropriate, they challenge us. Without the many family businesses, I really think the damage to the sector because of the pandemic would have been even greater. When you live and work here you are much less likely to look at Jersey as just another row on a spreadsheet to be deleted when things get tough. The team at Visit Jersey are proud to work closely with such passionate and professional people; we appreciate just how difficult the last two years have been.

We have also been fortunate to have the support of Senator Lyndon Farnham and Deputy Kirsten Morel who recognise the value of this important industry and are prepared to back it. I thank them on behalf of the whole Board.

The Future

The world continues to be full of challenges, from Brexit to Covid and now war in Ukraine, a country which may be almost 2,000 miles away but whose people are much closer to our hearts. The resolve and resilience of our community will continue to be needed as we navigate another year full of uncertainty. The team will continue to work hard to promote and support the industry in the best way possible, whatever the future brings.

I will be stepping down at the 2022 AGM. After a comprehensive process led by our Senior Independent Director Amanda Willmott, advised by Charles Clarke of Thomas and Dessain and overseen by the Jersey Appointments Commission, Lisa Springate has been selected to succeed me and will be nominated for appointment to the Board at our AGM. Lisa is well known and respected in the island and the Board is unanimous in her appointment.

I have been privileged to be part of Visit Jersey almost from its conception and was proud to be present at its birth in 2015. I became involved because I felt and still feel passionately about the value of economic diversity and the huge benefits tourism brings to our island. After a comprehensive review and wide ranging consultation in 2013/14, the previous structure of tourism promotion by a Government department was finally accepted to be hindered by excess bureaucracy and detachment from the industry. This gave rise to the establishment of Visit Jersey which I still believe is by far the best model to support the industry as it recovers from the impacts of Covid. Visit Jersey needs to be in a position to be focussed, commercial and take calculated risks when appropriate.

Finally, I would like to record my sincere thanks to board members, Government and the industry for their support during my tenure.

A handwritten signature in black ink, consisting of several fluid, connected strokes that form a stylized representation of the name 'Kevin Keen'.

Kevin Keen, Chairman

26th April 2022

Performance Report

Statement from the Chief Executive

2021 was another year of uncertainty and changing travel policies that Visit Jersey needed to respond to. 2020 was the worst year in tourism for Jersey and the rest of the world, but 2021 continued to challenge, requiring a focus on resetting boundaries and responding to fast-moving positive and negative changes. *“This was the year when shutdowns became comebacks — and sometimes, comebacks became shutdowns — as travellers and industry stakeholders adapted to the emergence of Covid vaccines and variants.”* (Arnie Weissmann, Travel Weekly December 20, 2021)

Visit Jersey’s Response to the Pandemic

Primed to recover as quickly as possible, 2021 was a tale of two halves. In the first half, after five months of almost no visitors to Jersey, our focus was on being agile and adapting to changing policies in relation to the pandemic. We worked with the Government, Ports of Jersey, industry and trade partners, and stakeholders to advise and communicate changing travel policies, adapting our communications to reflect this and replan activity accordingly. In the second half of the year, as travel policies changed and there was a more positive outlook in the battle against the pandemic, we enjoyed a time of opportunity for the visitor economy, to make up for the challenges of the last eighteen months.

Visit Jersey was able to respond quickly and decisively, leading the way in communicating the changes and positioning the island in a way that would ensure Jersey was in the best possible place to drive bookings to the island when the time was right to do so, in a succinct and understandable way through infographics and our website. Campaigns changed to reflect the evolving travel policies, optimising every opportunity to promote bookings (‘Do it for Jersey’ staycation campaign being a driving force in supporting the industry while inbound visitors were on-hold). Three different creative campaigns were developed for the UK market this year and we optimised every PR opportunity we could. We were able to respond with speed, stealth, efficiency and effectiveness.

Planning for the Future

As well as responding to the unfolding changes in the pandemic, 2021 was a year to ensure Visit Jersey would be ‘match fit’ and ahead of the game strategically to encourage a return to travel when the time was right.

Marketing strategy was developed, starting with diagnosis and market orientation of the destination with a significant piece of segmentation research to identify Jersey’s best visitor prospects and market segments to help determine our targeting and positioning of the destination. This enabled the development of a marketing strategy to be defined, putting the customer at the heart of all key development decisions. This strategic work will be the cornerstone for marketing activity in the future.

It was also important to ensure that the organisation would meet the growing future demands of a best-in-class marketing organisation, so the structure was reviewed to ensure roles

were fit for purpose, with a focus on fostering a high-performance culture, a motivated and resilient team. We are very lucky and grateful to have such an exceptionally passionate and loyal team. Everyone knows the part they need to play and there is real determination by all to exceed the expectations of them and the business and to support one-another. During another tumultuous year of uncertainty, with short notice changes to plans and a requirement to work from home more often than anticipated, I am immensely proud of the Visit Jersey team, who have taken personal and collective responsibility for their work, going above and beyond to make sure the job gets done and to do all they can to support our industry and travel partners.

Another key element we focussed on was working with the industry and trade, building strong, positive relationships and supporting wherever we could. Communication was more important than ever, whether through large industry updates, such as the preview of 2022 activity which took place in October (earlier than previous events to enable the trade and industry to be informed as early as possible on key projects to help them plan for the year ahead), to regular reviews with key industry players and 121 meetings, catch-ups and consultations.

Key Achievements and Performance

In 2021, we estimate* that the total number of visits to Jersey was 255,000, which accounts for just under a third of those who visited in 2019 but must be considered in the context of only 8 months when travel to Jersey for visitors was feasible and under the challenging circumstances of new variants of Covid and changing travel policies. Overnight holiday visitors are estimated to account for 149,000, which is a higher proportion of the visitor mix compared to 2019, reflecting the change from day trips to overnight stays. Visitor spend is estimated to be £89 million. Whilst performance has been significantly impaired because of the pandemic, what was heartening was the improvement in visitors to Jersey at the end of the season. Following very low numbers to the end of May, as travel restrictions from the UK eased and our marketing was activated, visitor numbers improved from June onwards, with October showing the best monthly performance compared to the equivalent month in 2019 (down by -33%).

2021 was a year of significant marketing achievements, especially given the circumstances in which the organisation was operating. We introduced marketing KPIs to provide focus and goals to deliver upon. In a challenging year, full of change and uncertainty, we knew that being able to deliver against all these targets would be difficult, but we wanted to aim high and build a benchmark of tracking and performance for the future. Overall, we met or exceeded over 90% of the targets set, which is quite an achievement in the circumstances. A full list of the results is detailed in the Performance Analysis (2021 Corporate Priorities) section, but some highlights that have provided significant strategic change, driven bookings to Jersey and will be key drivers in recovering and growing Jersey's tourism in the years ahead include:

New website: Visit Jersey's new website successfully launched on 22 November 2021. This provided a notable improvement in Jersey's positioning and user-experience and has also improved the performance of partner referrals. In 2021 we

achieved 4.9 million visits to our website (up +36% on 2020) and over 500,000 referrals to our partner websites (over-achieving our 2021 target by +66%).

New advertising campaign ‘Jersey. Curiously Brit...(ish)’: The campaign was developed in response to our customer segmentation work and launched in December 2021 with the aim of encouraging prospective visitors to think differently about Jersey and tap into their key motivations for travel. The creative strategy has performed very well and will play an important role in recovering the visitor economy in the years to come. We reached an audience of 21.2 million ABC1 adults, three times the size of our target this year and through our customer segmentation, have increased the UK market potential from 9 million to 12 million. The new advertising has been very successful and delivered against our objectives on increasing appeal with campaign tracking showing that the appeal of Jersey increases from 48% to 69% for those seeing the advertising and +26% campaign partner referrals compared with 2019.

B2B Marketing: We adopted a pro-active B2B approach, with the successful introduction of a new Co-operative Marketing Manager role at the beginning of the year, to support connectivity which is so vital to the island and to optimise our partnership investment, driving value and enhancing our partner relationships. Through the route access and short breaks fund of £850K from Government, we were able to work with Ports of Jersey to attract new carriers and encourage the resumption of services with existing airlines and Condor Ferries. It was a huge relief to see our connectivity improve in the second half of the year and to work with Jet2, Blue Islands, Condor Ferries, British Airways and Easy Jet, amongst many others, to widen our marketing reach, awareness and sales and were able to deliver 12 marketing campaigns and over £600,000 of marketing in kind from our travel partners.

Trade: Actively promoting Jersey through the travel trade, keeping Jersey front of mind, and encouraging new business from tour operators, we held over 370 sales calls and meetings, delivered training to over 2,300 travel agents and saw an additional 20 new Jersey itineraries from tour operator and travel agent programmes.

Industry: We offered over 1,100 marketing opportunities to the industry, developed over 20 new product experiences and welcomed over 50 media visits to Jersey.

Public Relations: Seizing the PR opportunity and igniting a desire to come to Jersey, 2021 was one of our most successful years. We welcomed The British & Irish Lions, generating over £6 million in advertising value and working collaboratively with Government, Jersey Sports, Jersey Finance and many other stakeholders to put Jersey on the global stage. Other trophy PR included Chris Evans & The Virgin Radio Show, Andi Peters and GMB; front page in national travel supplements – generating an additional £2 million equivalent advertising value.

Furthermore, we were delighted to win TravelMole UK’s Web Award 2022 for Best Influencer Campaign on the Little Red Squirrel Count and Visit Jersey has also been shortlisted for Best Public Sector Campaign by the CIPR Excellence Awards for our staycation campaign ‘Do it for Jersey’.

2022

As we look forward to the year ahead, it is perhaps fitting at this stage to reflect on the outstanding contribution our outgoing Chairman, Kevin Keen, has made to Visit Jersey and to thank him for his colossal support of Jersey's visitor economy over the last six years as Chairman of Visit Jersey and beyond that, through his work with the Shadow Board in establishing Visit Jersey. The Chairperson plays an important role in any company, from chairing the meetings, understanding the business, influencing and communicating, all of which Kevin excels in, but he has brought and given so much more to Visit Jersey. He genuinely cares for the individuals, the business and for Jersey. He has led us all through significant change. From his role in setting up the Company and being appointed as a member of the board in 2015 to strategically recovering an ailing tourism industry and encouraging its growth and has been the rock the organisation has anchored to through the most turbulent of times since the pandemic. On a personal level, he has constantly supported me as someone who is new to Jersey and I have learned so much from him. As we focus on a vision of greater productivity, sustainability and profitability to rebuild our visitor economy, Kevin leaves the organisation stronger and more determined because of him.

Jersey is a safe, welcoming place and we believe there is an opportunity to reach and promote the island as a visitor destination to a significant market of new and repeat travellers to the island.

Visit Jersey's primary purpose is to promote tourism to and within Jersey and we are optimistic about 2022 and the years ahead. The work undertaken by Visit Jersey in 2021 has identified a market size of over 25 million potential visitors. With Government support, we will invest over £6 million in building back better for our tourism sector. There will still be many challenges, so agility and flexibility will be key and we will continue to focus on a partnership approach, working with industry and trade and we look forward to the Government's tourism strategy in 2022, which will be the foundation to Visit Jersey's future strategy and Destination Plan.

Our activity will be supported by four key pillars to drive our plans:-

- **Consumer Marketing:** to grow destination awareness through brand positioning and advertising, acquisition of new, best prospect segments and tactical activation to stimulate bookings to Jersey. We will continue the focus on driving additional earned media, using the power of PR to widen our reach and appeal. Transforming our digital marketing through a digital roadmap to optimise the user journey and booking conversion.
- **Connectivity & Trade Marketing:** supporting Jersey's connectivity recovery through partnership marketing activities that leverage the power of partner brands to reach new audiences more efficiently. Providing effective sales platforms for Trade, giving the best possible toolkits to allow them to take Jersey to market.
- **Industry & Events Marketing:** driving competitiveness and productivity, optimising supply and demand.

- **Research & Insight:** providing evidence-based insight into the performance of tourism to the economy and identifying consumer needs and trends to help develop strategy.

Visit Jersey is optimistic about the outlook for tourism and, as such, have set aspirational, stretch targets, with a vision of getting back to 2019 levels as soon as possible. However, it is important to note that there are macro-economic and geo-political factors affecting travel and 2022 will be a transitional year. There are many key risks and challenges that we continue to face - recovering from the pandemic, connectivity, staff availability, price inflation and appropriate accommodation supply that meets future consumer demands - but with its natural assets, location, culture, heritage, people and so much more, Jersey is well placed to recover and re-emerge as a leading tourism destination. The benefits of tourism for Jersey are far-reaching and improve the quality of life for islanders and visitors and we look forward to realising the future potential of the destination.



Amanda Burns, Chief Executive
26th April 2022

**In the absence of an Exit Survey in 2021, we tracked inbound visitor information from the Covid pre-departure registration forms.*

Performance Report

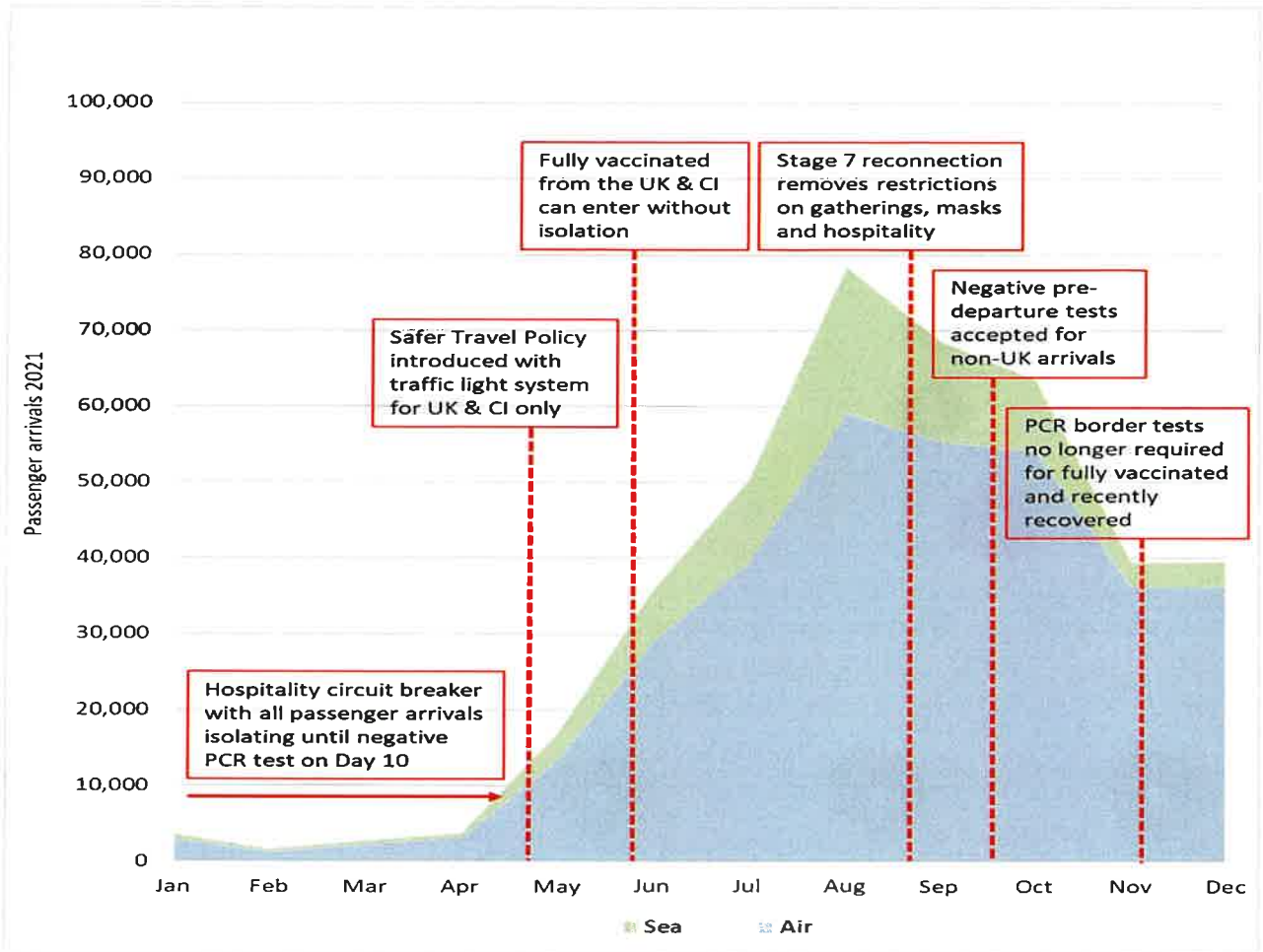
Highlights of 2021

2021 was a year of two halves for travel and tourism in Jersey. During the first five months of the year, there was almost no inbound tourism to the island due to continuous and changing travel restrictions. The second half of the year saw growth accelerate, with Visit Jersey able to activate and deploy our marketing activities and a surge in visitor bookings and arrivals.

Key 2021 Timelines

January <ul style="list-style-type: none">• GoJ Circuit-breaker continues from December 2020	February <ul style="list-style-type: none">• Hospitality opens with 2 meters seating only• 'Do it for Jersey' Staycation campaign	March <ul style="list-style-type: none">• 'Rebalance Closer to Home' campaign	April <ul style="list-style-type: none">• RAG travel resumes for UK and CI only• Delta in UK• Jersey Big Weekend
May <ul style="list-style-type: none">• Delta variant spreads further in UK	June <ul style="list-style-type: none">• Vaccinated UK can enter with no isolation if PCR test -ve• British & Irish Lions	July <ul style="list-style-type: none">• All UK classified as red - fully vaccinated still enter without isolation• 'Be Free to Explore' campaign	August <ul style="list-style-type: none">• Stage 7 of reconnection roadmap• Chris Evans Virgin Radio Show
September <ul style="list-style-type: none">• Negative pre-departure tests accepted from countries outside UK and CI• Super League Triathlon	October <ul style="list-style-type: none">• Good Morning Britain	November <ul style="list-style-type: none">• Omicron in UK• PCR arrivals testing stopped for fully vaccinated• New website goes live	December <ul style="list-style-type: none">• Pre-arrival tests needed for non-CTA pax• 'Jersey. Curiously Brit...(ish)' campaign

2021 Passenger Arrivals



2021 Visitor Numbers

As can be seen from the chart below, the upward trend in visitor numbers in recent years was decimated by the unprecedented effect on visitor numbers to Jersey, and the world, by the effects of Covid-19.

2010 to 2022 Annual Visitor Numbers



As such, when setting the plan for 2021, we knew that due to lockdown measures and another untypical year of travel, forecasting visitor targets would be extremely challenging, as would measuring them as it was agreed with Government that the exit survey would be put on hold and not commence until 2022.

However, estimates for visitor numbers and spend have been based on a combination of data from the pre-departure Covid travel registration forms, passenger numbers by route and historic trends.

While the numbers themselves illustrate the catastrophic effect Covid-19 had on performance, it was encouraging to see a rapid rebound in visitors booking holidays to Jersey from the UK, when travel restrictions were eased and a month-on-month improvement in performance variances.

2021 Visit Number Estimates

Measurement	2019 Actuals	2021 Estimates
Overnight Holiday Visitors	439K	149K
Holiday Visitors' Total Bed Nights	1.92m	0.66m
Visitor Spend (Reflated)	£295m	£89m
Total Visitors	771K	255K

Performance Report

2021 Resources

In 2021, Visit Jersey's overwhelming priority was to inspire and encourage tourists to visit and explore Jersey as soon as travel restrictions allowed.

As an organisation, our focus was to respond to the impacts of Covid-19 through five key behaviours.

Distinctive	Creative	Collaborative	Innovative	Long & Short Term
<ul style="list-style-type: none">• Creating a strong USP for Jersey to drive desire to visit.	<ul style="list-style-type: none">• In our ways of working.	<ul style="list-style-type: none">• Being inclusive with stakeholders and partners and integrating activity where appropriate.	<ul style="list-style-type: none">• Developing product to match experiences with our target audiences and provide more reasons to come to Jersey.	<ul style="list-style-type: none">• Thinking long-term to adapt to changing behaviours and opportunities.• Short-term, tactical agility to respond to changing circumstances.

As an organisation it was critical that we were able to respond as efficiently and effectively as possible, maximising the Government grant to full effect.

Organisational Capability

To deliver against these goals, in what was an extremely challenging travel market, Visit Jersey strove to be ambitious in our plans and best-in-class in our marketing within the tourism industry. The business needed to recruit, train and develop a diverse, talented and motivated team focussing on the key imperatives required for exceptional marketing.

During the year, a review of organisation capabilities and requirements was undertaken, to ensure the right skill sets and support were in place to achieve our goals and the needs of Jersey's tourism industry. To optimise this, more specialised management roles were set-up, replacing some of the more senior posts to not only provide specialist marketing expertise, but also to provide resilience and more management support across the team functions, with a long-term outlook for succession planning.

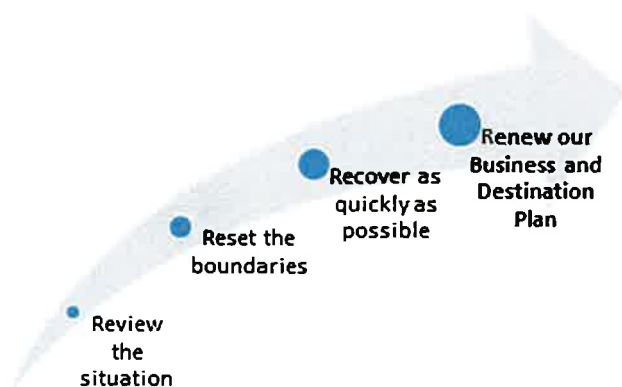
Performance Report

Performance Analysis

2021 Business Plan

At the time of writing the 2021 Business Plan (October 2020) it was unknown how long the pandemic would continue. There was uncertainty about the future access schedules which drive visitor numbers, how the Jersey tourism industry landscape might evolve and how other factors beyond the pandemic would also impact the opportunity for the visitor economy to recover, such as the global economic impact and Brexit.

As such, the plan, predicated on a £5.75 million investment from the Government, set out Visit Jersey's agenda for the year, but was explicit that we would redirect our resources and efforts to respond to changing circumstances.



2021 Key Focus



2021 Marketing Highlights



21m
UK ABC1
Audience Reach

£8m
Media Equivalent
Advertising Value



51
Media
Visits



370
Sales Calls &
Meetings

300K
Email Database



500K+
Referrals to Partner
Websites



1,100
Industry
Opportunities

4.9m
Website Visits



£600K
Co-operative
Marketing In Kind
From Partners

Our 2021 Corporate Priorities

1. Create and Deliver the Marketing Plan

Objective	Results
Scenario plan based on access and macro-economic factors.	<p>✓ The marketing plan for 2021 was produced and presented at the end of 2020. Visit Jersey's approach was to continue to drive forward with strategic commitments and opportunities (such as new website and segmentation), but to be tactical in our deployment of marketing activation to respond to the changing travel outlook (a long- and short-term approach).</p> <p>Commitments to activity and media were made to provide as much flexibility and agility as possible. Throughout the year, four campaigns were run in the UK, to address the various changes in the travel policy.</p> <p>Activity was scaled back in France and Germany as connectivity was unlikely to recover in the year and upweighted in the UK instead.</p>
Promote advantages of Jersey, proximity to key source market and safety.	<p>✓ Seven Visit Safe infographics were produced explaining the travel policies to Jersey and reassuring travellers that Jersey was a safe place to visit. Advertising campaigns were developed to address these positioning needs including 'Rebalance Closer to Home' (spring and summer), 'The Great Late Escape' and 'Jersey. Curiously Brit...(ish)' This message was reinforced through our owned media channels and PR engagement.</p>
Develop new customer and market segments.	<p>✓ Work was undertaken to identify who Jersey's best prospect visitors to the island would be from our core source markets (the UK, France and Germany). This in-depth quantitative and qualitative research has played a key part in enabling Visit Jersey to develop its marketing strategy for the future and tap into a much wider prospective traveller audience than previously targeted.</p>
Build interest and drive conversion.	<p>✓ 2021 was one of our strongest years for driving interest, optimising media opportunities and inspiring new audiences to come to Jersey. During the year, we reached 21.2m ABC1 adults in the UK through our</p>

advertising activity and generated over £8 million in advertising value through PR activity.

2. Access and Industry Collaboration

Objective	Results
Protect and recover access and frequency.	<p>✓ 20% of the budget was spent encouraging and supporting connectivity in 2021, along with the appointment of a Co-operative Marketing Manager to focus on protecting and recovering connectivity and frequency. This was a major change in approach and increase in focus and as well as encouraging new airlines such as Jet2 to Jersey, supported the resumption of flights and bookings with our airline partners and Condor Ferries.</p> <p>We delivered over £600,000 in matched investment and 12 co-operative marketing campaigns.</p>
Support marketing with more industry opportunities.	<p>✓ At the start of the year, as inbound travel was unable to resume, a major campaign 'Do it for Jersey' was launched, encouraging islanders to book a staycation in Jersey. This provided much-needed bookings and revenue for Jersey's industry during an extremely uncertain period for the visitor economy and while not making up for the loss of inbound visitors during the period, it did provide much-needed contribution and support for our hospitality industry and attractions.</p> <p>The Jersey Big Weekend was able to go ahead in April with 93% of participants saying they would be likely or very likely to recommend the attraction they won tickets for to friends and family. This initiative to help islanders appreciate everything Jersey has to offer to tourists has been a driving force to raise awareness of the importance of Jersey's tourism offering and the value it brings to the quality of life for all residents.</p> <p>In total, over 1,100 sales and marketing opportunities were provided to the industry.</p>

More trade focus.

✓ A key part of our B2B strategy is to build on the relationships we have with our trade partners and enable them to sell Jersey to their clients. We were able to deliver training and information about Jersey to over 2,300 travel agents. An additional 20 new itineraries to Jersey were sold by tour operator and travel agent programmes and 30 media stories to the travel trade media were generated, including a take-over of Travel Weekly with the 'Brit... (ish)' sponsorship in April.



Support Government on policy development.


✓ Throughout the year Visit Jersey was fully engaged with Government, advising on travel and consumer trends and behaviours, especially in response to the pandemic. We have shared our work to-date on segmentation and marketing strategy to support with their development of a Tourism Strategy.

3. Develop Organisational Capability

Objective	Results
Review and reset our 2030 Destination Plan.	<p>⚠ Working in conjunction with Government, Ports of Jersey, trade and industry, a review of the 2030 Destination Plan is under-way. Visit Jersey's segmentation work has identified the behaviours and motivations of prospective visitors and where Jersey over-indexes in appeal, which will feed into the positioning of the destination. In 2021, Tourism Economics were commissioned to review and update visitor forecasts and scenarios; the economic impact of tourism taking into account the pandemic; productivity analysis; connectivity analysis; destination benchmarking; and new market development, which will provide essential components to a new Destination Plan in 2022, which will now be launched for 2023.</p>

Ensure organisation structure is fit for purpose.  A review of organisational requirements was undertaken with a new post in digital marketing, PR, product, campaign & brand and co-operative marketing established and replacing more generalist marketing functions.


Develop team and organisational resilience.  A key driver for the restructure was to develop team and organisational resilience. Now that all appointments have been made, team development will be a key focus in 2022 to build on resilience and learning and enabling best in class performance.  However, there will continue to be challenges recruiting and retaining talent.


Comply with governance and legal requirements.  New Employee Handbook was refreshed reflecting statutory changes to parental leave. Schedule of matters was reviewed by Visit Jersey's Board. All employees were asked to acknowledge delegated authorities.

4. Marketing Resources and Strategy


Objective

Results


Successful migration of new jersey.com website.  The new website went live in November, with a smooth and seamless migration. Early indications are that it is performing well and effectiveness is improving.

Review brand blueprint to align with strategy, vision and values.  A significant amount of strategic review and evaluation of marketing strategy was undertaken in 2021, diagnosing the current situation with market orientation and research to guide strategy and marketing execution. A new vision to build a more productive, sustainable and profitable visitor economy was defined, to support Visit Jersey's purpose of promoting tourism to and within Jersey.

A plan was put in place to drive Visit Jersey's brand values in 2022 and a review of the existing brand blueprint commences in 2022.

Align messages with target audiences.	 The segmentation work has allowed the organisation to focus on the key motivational drivers for Authentic Adventurers, Culture Chasers, Easy Explorers and Moment Makers. In December we launched our new creative campaign 'Jersey. Curiously Brit...(ish)' which taps into the motivations of these audiences to inspire more visits to Jersey.
---------------------------------------	--

5. Champion Productivity and Competitiveness

Objective	Results
Stretch season and encourage more shoulder season travel.	 Through our content creation we were able to provide more reasons to visit Jersey in the autumn season. Passenger numbers over the summer and autumn months of 2021 were significantly higher than 2020, with October being a particularly strong month.
Develop experiences to match customer segment needs.	 29 different content stories were communicated throughout the year, highlighting the range and breadth of experiences on offer, that would resonate especially strongly with our target audiences.
Support our events sector to champion and promote activity such as SLT.	 A highlight of 2021 was the British & Irish Lions visit to Jersey. The power of the pride resulted in over 1,000 media articles and the legacy of the visit has encouraged a halo-effect, positioning Jersey as a welcoming and highly equipped sporting destination.

Performance Report

Financial Performance

As with most marketing plans and especially due to the impact of the pandemic and additional waves of lockdown in the UK and Jersey, our activity plan had to change compared to the original Business Plan, however, the grant was deployed to maximum benefit.

Visit Jersey accelerated activity after travel restrictions were lifted in May 2021, extending the promotional period into autumn to continue to stretch the visitor season this year, to recover as much as we could from the first half of the year. We also launched a heavyweight 2022 spring/summer advertising campaign in December 2021, which runs throughout Q1.

Our strategy in 2021 was to focus on the key drivers of growth:-

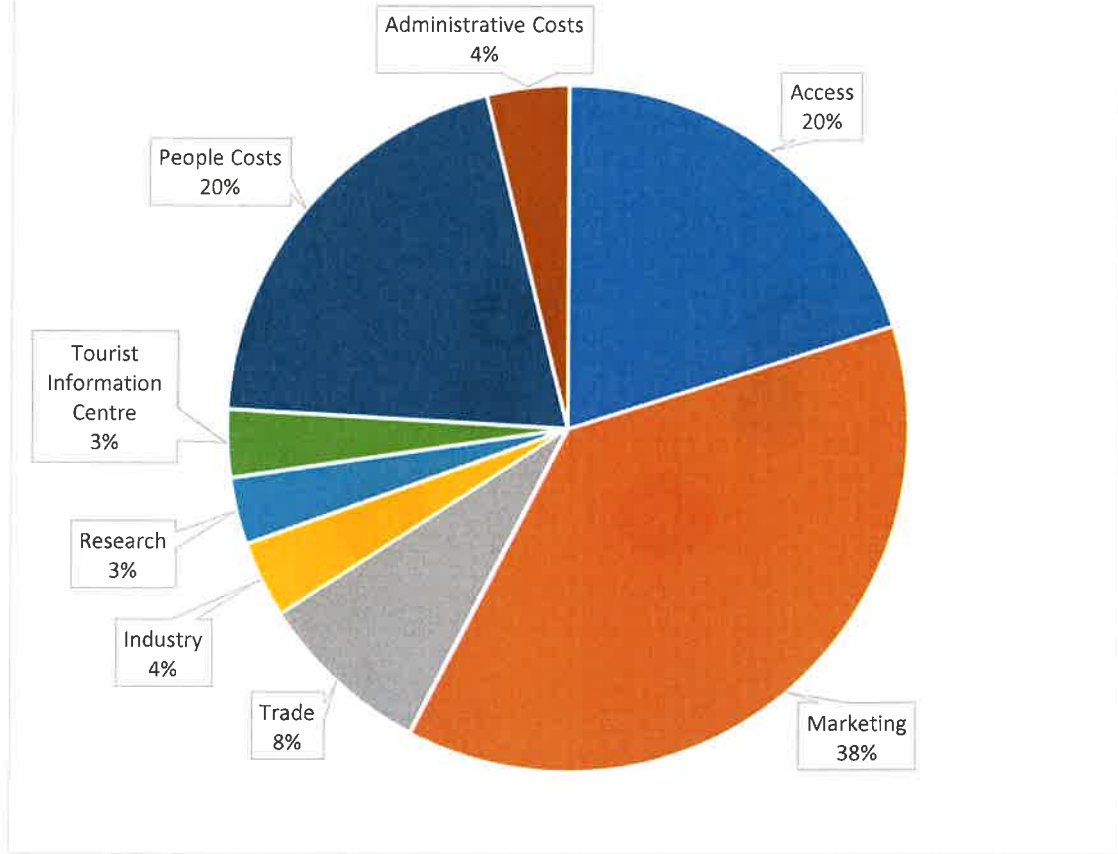


Our Annual Grant of £5,750,000 was allocated to focus on these key drivers:

- Working closely with our partners to support the recovery of access to Jersey through co-operative marketing with carrier partnership programmes.
- Focussing on the markets and customer segments which would deliver the quickest and greatest number of holiday bookings to Jersey.
- Developing more opportunities and resource working with the trade.
- Supporting our industry with opportunities to work with us on our campaigns.
- Using PR and advertising to raise awareness of Jersey so that when travellers were ready to book holidays again, Jersey was front of mind.
- Ensuring we had the team resource in place to deliver against these objectives.

Grant funding is received from Government of Jersey to cover all Visit Jersey costs. In 2021 £4.9 million was received for the Annual Grant plus an additional £850K top-up for Route Access & Short Breaks activity.

2021 Annual Grant



Performance Report

Priorities for 2022

Strategy

Jersey is a safe, welcoming place and we believe there is an opportunity to promote the island as a visitor destination to a market of over 25 million travellers.

1. Visit Jersey's purpose is to promote tourism to and within Jersey.
2. Visit Jersey is optimistic about 2022. Recent work undertaken by Visit Jersey has identified a market size of over 25 million potential visitors.
3. With Government support, we will invest over £6 million in building back better for our tourism sector.
4. There will still be many challenges, so agility and flexibility will be key.
5. We will continue to focus on a partnership approach, working with industry and trade.
6. There are many key risks that we face, recovering from the pandemic, staff availability, and price inflation.
7. The benefits of tourism for Jersey are far-reaching. Therefore, the Government's focus on delivering a holistic tourism strategy is to be applauded and Visit Jersey will support this.

Our strategy is to focus on the key drivers of growth, building back a stronger, more sustainable Visitor Economy, with a renewed 2030 Destination Plan, that supports the Government's Tourism Strategy (when published) and a Business Plan that will kick-start our ambitions for the future.



We will focus on our purpose of **Promoting Tourism to and within Jersey** to our target customers, driving a vision of a more profitable, productive and sustainable visitor economy.

2020/21 has been a key moment in the evolution of our tourism industry. We will work with Government and stakeholders to support its new Tourism Strategy for our island and review and reset Visit Jersey's own strategy and Destination Plan to renew our business for the future.

Jersey's Carbon Neutral Roadmap

The roadmap set out by the Government is a hugely significant initiative which will affect islanders and visitors in Jersey for generations to come. Visit Jersey is committed to working and collaborating with the Government and its agencies to realise the ambitions of the Carbon Neutral goals and to ensure that our future strategy and destination plans align and that we play our part in supporting these goals.

Organisational responsibilities

- Visit Jersey has learned from the pandemic of the benefits of working collectively and working from home. A blended approach of both was deemed to be the best to realise productivity and staff motivation. It also provides a great opportunity to reduce travel emissions with this blended approach. Employees can cut their transport by emissions by up to -40% when working from home two days a week.

Trusted advisor to Government

- We provide advice and insight to Government on behalf of the travel, attractions and hospitality industry as well as consumer behaviours and travel trends.

Consumer demands

- We are working with industry to develop and promote products and experiences that tap into the requirements of visitors to deliver a sustainable and responsible approach to the environment.

ACCOUNTABILITY REPORT

Accountability Report

The Corporate Governance Report

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The directors are required to prepare financial statements for each financial period under the Companies (Jersey) Law 1991. As permitted by applicable legislation, the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 applicable legislation. 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.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Appointments to the Board of Visit Jersey Limited

During 2021 Ian Grey and Lawrence Huggler were appointed Visit Jersey's Board. In support of diversity in the workplace and at Board level, the Board participated in the I-WILL Board Apprentice Scheme which places appropriate individuals as board apprentices on boards for one year to gain first-hand experience, through observation, of the workings and dynamics on boards to grow and widen the pool of board-ready individuals. After a rigorous review and interview process, Tracy Mourant was appointed as Visit Jersey's first board apprentice in April 2021.

Significant Interests

The company keeps a register of all significant interests of each Director. This register is regularly updated and any potential conflicts of interests are discussed at the start of each meeting of the Directors.

Data Protection

The Data Protection Lead for Visit Jersey is David Schofield.

Visit Jersey Board members as 1st January 2021 – 31st December 2021

Member	Position
Amanda Burns	Chief Executive
Kevin Keen	Non-Executive Chair
Patrick Burke	Non-Executive Director
Tim Crowley	Non-Executive Director
Ian Gray	Non-Executive Director (appointed 25 January 2021)
Lawrence Huggler	Non-Executive Director (appointed 25 January 2021)
Catherine Leech	Non-Executive Director
Amanda Willmott	Non-Executive Director

Attendance

Member	Board Meeting	Audit & Risk Committee Meeting	Remuneration Committee Meeting
Amanda Burns	6/6		
Kevin Keen	6/6	3/4	
Patrick Burke	6/6	4/4	
Tim Crowley	6/6	4/4	
Ian Gray	6/6	4/4	
Lawrence Huggler	6/6		3/3
Catherine Leech	6/6		1/1
Amanda Willmott	5/6		3/3

Accountability Report

Risk Management

Internal Controls

The board is responsible for ensuring that there are effective systems of internal control in place to reduce the risk of misstatement or loss and to ensure that the entity's objectives are met. These systems are designed to manage and mitigate (rather than to eliminate) the risk of failure to achieve objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has developed and adopted corporate and operational risk registers detailing and grading the significant risks faced by the Company. Alongside the register is a process through which the significant risks faced by the entity are identified and evaluated on a regular basis and the controls operating over those risks are assessed to ensure that they are adequate.

The process of risk assessment and reviewing the effectiveness of the systems of internal control is regularly reviewed by the Audit and Risk Committee in accordance with FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', and has been in place for the whole of the year, up to and including the date on which the financial statements are approved.

Controls adopted by the board (or its committees) to ensure the effectiveness of the systems of internal control include the following:

- Review the corporate and operational risk and control registers maintained and updated by the Company and the status of any actions arising from their regular review.
- Receive confirmation from senior management of the proper operation of controls throughout the period of the review.
- Review and approve during the year terms of reference of Committees.
- Review and approve during the year the schedule of matters specifically reserved for its attention.
- Review reports received from the Audit and Risk Committee concerning the findings of the external auditors on the financial statements of the Company and the systems of internal control.

Audit and Risk Committee (ARC)

The Board has established an Audit & Risk Committee which is chaired by Ian Gray, FCA. At the start of the year the Committee was chaired by Tim Crowley until 7 July 2022 when Ian Gray was appointed Chair. Patrick Burke, Tim Crowley and Kevin Keen served on the

Committee for all of 2021 and Ian Gray was appointed to the Committee on 18 February 2021 and has served for the remainder of 2021. By invitation, the meetings of the Committee may be attended by the Chief Executive and external auditors. The purpose of the Committee is to:

- Review the audited financial statements and where appropriate recommend their adoption to the Board.
- Oversee the external audit process and manage the relationship with the external auditors.
- Review and monitor the adequacy, operation and effectiveness of the Company's internal financial controls.
- Review and monitor key risks faced by the Company and make recommendations on their mitigation as appropriate.
- Make recommendations to the Board as to the re-election and remuneration of the auditors.

Risk Register

Key themes throughout 2021

Theme	Risk and Mitigation
Global incident - Coronavirus increased in Jersey with another lockdown.	<ul style="list-style-type: none"> • Clear communications with Government, industry (on and off-island) and visitor audiences. • Prepare for recovery and scenario plan. • Adapt to changes in policy. • Align with Government advice regarding staffing, travel and wellbeing. • Keep marketing communications spend under review. • Reassurance and executive a recovery programme as appropriate.
Local businesses under financial pressure – extremely difficult trading conditions.	<ul style="list-style-type: none"> • Support the JHA and industry to make the case to Government for “support”. • Communicate concerns and risks to Government. • Promote & keep tourism demand strong.

Route disruption.

- Significant loss of capacity and network.
- Airlines continue to reduce schedules due to softening demand, resulting in fewer routes and airlinks or new routes are not realised.
- Work closely with POJ, JHA and industry and Government to provide a clear, consistent message to our trade and the market.
- Work closely with POJ on route development and routes needing support.

Re-opening borders - travel policy barrier to bookings.

- Keep Government, politicians and policy advisors aware of the challenges, underlining the risks associated with travel policies.

Product decline - loss of suitable bed stock.

- Keep Board updated, reviewing the position and potential outlook and ensure Visit Jersey is able to influence and advise Government on policy making, identifying the numbers required for critical mass to optimise supply, demand and access.

Tourism businesses suffer loss of competitiveness - regulatory environment alterations or businesses incapable of recruiting staff due to legal constraints.

- Develop analysis that demonstrates impact of change.
- Advise Government.

Loss of visitors - European ID cards replaced with passports.

- Contribute to Jersey Government thinking.
- Ensure close alignment with Ports of Jersey, Condor, and UK shipping Association on policy

Whilst we anticipate that risks associated with Coronavirus related restrictions will diminish, we do believe that confidence in travel will continue to be impacted by both practical implications of the virus on travel arrangements as well as psychological ones.

We believe that the remainder of the risk themes that existed during 2021 will continue through to 2022. A risk that has emerged during 2022 is the pressure that is being placed on the finances of households in our key markets which is exacerbated by cost pressures on travel, accommodation, and hospitality providers.

Accountability Report

Remuneration and Staff Report

Remuneration Committee

The Board has established a Remuneration Committee, which is chaired by Amanda Wilmott and includes Lawrence Huggler (appointed 23 February 2021) and Catherine Leech (appointed 7 December 2021). By invitation, meetings of the Committee may be attended by the Chief Executive. The purpose of the Committee is to:

- Review and determine the level of remuneration of the Chief Executive. Executive Director remuneration is designed to promote the long-term success of the Company and performance related elements are designed to be relevant and stretching, with the long-term success of the Company in mind.
- Review and determine the level of remuneration for senior employees and the overall framework of salaried staff remuneration and costs.
- Review periodically the terms and conditions of employment of the Chief Executive and senior employees.

Remuneration of Directors

The details of all remuneration paid to Directors in the year is reported in note 3 to the financial statements on page 48.

Staff Costs

	2021	2020
	£	£
Salaries	851,469	748,291
Discretionary payments	58,516	30,640
Social Security	54,251	48,375
Pensions (see notes below)	77,474	71,939
Other staff-related costs	32,446	29,795
Total	<u>£1,074,156</u>	<u>£929,040</u>

At the end of the year Visit Jersey Limited employed 17 members of staff (15.8 FTE) (2020: 15 members of staff – 13.5 FTE)

The Company does not operate a pension scheme, but all permanent employees receive an additional payment, over and above their basic salary to enable the employee to make their own pension arrangements.

FINANCIAL STATEMENTS

Financial Statements

Report of the Directors

The directors present their report and the financial statements for the year ended 31 December 2021.

Incorporation

The company was incorporated in Jersey, Channel Islands on 26 September 2014 with the registered company number 116716.

Principal Activities

The company's principal activity is the promotion of tourism to and within Jersey.

Results for the Year

The results for the year are set out on page 42.

Dividend and Transfer to Reserves

The directors do not recommend payment of a dividend.

Directors

The directors who held office during the year (or on appointment if later) were:

K C Keen (Chairman)

A E Burns (Chief Executive)

P W Burke

T J Crowley

I Gray (appointed 25 January 2021)

L P Huggler (appointed 25 January 2021)

C R Leech

A J Willmott



Secretary

Amanda Burns was the Company Secretary until 10th March 2022 on which date she resigned from the position and David Schofield was appointed.

Auditor

The auditor, Alex Picot, has indicated its willingness to continue in office.

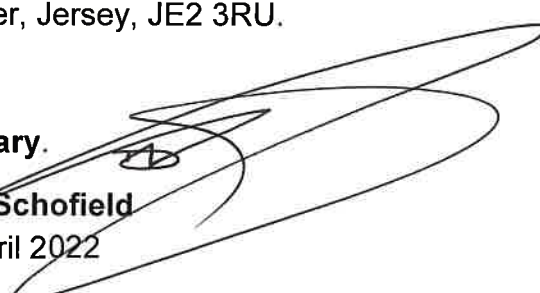
By order of the Board

Third Floor,
Commercial House,
3 Commercial Street,
St Helier, Jersey, JE2 3RU.

Secretary.

David Schofield

26th April 2022

A large, stylized handwritten signature in black ink, appearing to be 'David Schofield', is written over the printed name and date.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED

Opinion

We have audited the financial statements of Visit Jersey Limited (the "company") for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards;
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, 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.

Conclusions relating to going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in note 14 to the financial statements concerning the company's ability to continue as a going concern. The company is dependent upon the continued support of the Government of Jersey. As stated in note 14, this condition, indicates that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included assessing the resources available to the company at 31 December 2021, the Grant Agreement for 2022 already being agreed with the Government of Jersey, the company's budget for the 2022 calendar year and the corresponding assumptions it is based upon, and that there have been no indications given by the Government of Jersey why the Grant Agreement for 2023 will not be agreed in due course.

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

Other information

The other information comprises the directors' report, Chairman's statement and the Chief Executive's Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 we have 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- proper accounting records have not been kept;
- returns adequate for the audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 30, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

During our audit we assessed the risk of material misstatement of the financial statements as a result of non-compliance with relevant laws and regulations (irregularities), including fraud. Based on our understanding of the company and its environment, together with discussion with senior management where appropriate, we were able to identify those laws and regulations which would have a direct effect on the financial statements as well as those which may have an effect on amounts in the financial statements, for instance through the imposition of fines or litigation. These included, but were not limited to, Companies (Jersey) Law 1991, as well as general legislation applicable to a business operating in Jersey, such as Data Protection requirements, Employment Law and Health and Safety Regulation. The risks arising from these laws and regulations were discussed amongst the audit engagement team, including consideration as to how and where fraud might occur.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VISIT JERSEY LIMITED (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our assessment, the Engagement Partner ensured that the audit engagement team was composed appropriately with suitable competence and capabilities in order to allow identification and recognition of non-compliance with laws and regulations. The risks identified were communicated to all engagement team members who remained alert during the course of the audit for any indication of irregularities, including fraud.

Our procedures in response to the risks identified included the following:

- Enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- Review all available minutes of meetings held by those charged with governance;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In common with all audits carried out under the ISAs(UK), we carried out procedures in response to the threat of management override, including those considering the appropriateness of journal entries and judgements made in making accounting estimates;
- Review for any changes to activities which the company undertakes;

There are inherent limitations in the audit procedures above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting material misstatement due to fraud is higher than detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery, collusion or intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

26th April 2022



Donald Connolly
for and on behalf of
Alex Picot Chartered Accountants

VISIT JERSEY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
INCOME					
Grant from Government of Jersey		5,750,000		4,378,000	
Other net income		213		2,445	
			5,750,213		4,380,445
OPERATING EXPENSES					
Marketing Costs		4,159,830		2,587,429	
Staff Costs	3	1,074,156		929,040	
Other Operating Costs	4, 5	551,560		544,732	
			5,785,546		4,061,201
TOTAL COMPREHENSIVE (DEFICIT)/ SURPLUS FOR THE YEAR					
			(35,333)		319,244
BALANCE BROUGHT FORWARD					
			934,012		614,768
BALANCE CARRIED FORWARD					
			£898,679		£934,012

The company has not made any acquisitions or discontinued any operations during 2020 and 2021. The revenue derives entirely from continuing operations. Furthermore, the Company made no recognised gains or losses during the year other than as reported in the statement of income and retained earnings.

The notes on pages 44 to 53 form an integral part of these financial statements.

VISIT JERSEY LIMITED

BALANCE SHEET AT 31 DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	6		24,861		54,046
CURRENT ASSETS					
Debtors	7	80,907		63,573	
Cash at bank		1,479,508		1,417,897	
		<u>1,560,415</u>		<u>1,481,470</u>	
CREDITORS: Amounts falling due					
within one year	8	686,594		601,501	
NET CURRENT ASSETS			<u>873,821</u>		<u>879,969</u>
TOTAL ASSETS LESS CURRENT					
LIABILITIES			<u>£898,682</u>		<u>£934,015</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Reserves			898,679		934,012
Shareholder's Funds			<u>£898,682</u>		<u>£934,015</u>

The financial statements were approved by the Board on 26 April 2022 and signed on its behalf by:


Kevin Keen – Director


Amanda Burns – Director

The notes on pages 44 to 53 form an integral part of these financial statements.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Visit Jersey Limited is a private company limited by shares, incorporated in Jersey. The company's principal place of business, which is also its registered office, is Third Floor, Commercial House, 3 Commercial Street, St Helier, Jersey.

The principal activity of the Company is the promotion of tourism to and within Jersey.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

2.1 Statement of compliance

The financial statements have been prepared in compliance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", adopting the presentation and disclosure requirements of chapter 1A.

2.2 Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with FRS 102 and Companies (Jersey) Law, 1991 (as amended).

2.3 Income

The company receives a grant from the Government of Jersey in order for it to achieve its objectives of promoting tourism to and within Jersey. Government grants are recognised on an accruals basis and accounted for in the Statement of Income and retained earnings in line with the grant agreement for each year, with grant income being matched with the expenditure it is intended to compensate.

Bank deposit interest is credited to the Statement of Income and Retained Earnings when due to the Company

2.4 Expenses

Expenses are recognised on an accruals basis.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. ACCOUNTING POLICIES (continued)

2.5 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Leasehold improvements	-	straight line over 5 years
Display Fixtures	-	straight line over 5 years
Computer Equipment	-	straight line over 3 years
Office Equipment	-	straight line over 2 to 5 years

2.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

2.7 Taxation

The company is subject to Jersey income tax at 0%.

2.8 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

(a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at the market rate of interest. Such assets are subsequently stated at amortised cost using the effective interest method.

(b) Financial liabilities

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

2. ACCOUNTING POLICIES (continued)

2.8 Financial Instruments (continued)

(c) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2.9 Foreign exchange

Foreign currency transactions are translated into the functional currency using the rate of exchange on the date of the transaction.

At each year end foreign currency monetary items are translated at the closing rate. Non-monetary items measured at historic cost are translated at the exchange rate on the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through the statement of income and retained earnings.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

3. STAFF COSTS

	2021	2020
	£	£
Salaries	851,469	748,291
Discretionary Payments	58,516	30,640
Social Security	54,251	48,375
Pensions (see notes below)	77,474	71,939
Other staff-related costs	32,446	29,795
	<u>£1,074,156</u>	<u>£929,040</u>

At the end of the year Visit Jersey employed 17 members of staff (15.8 FTE) (2020: 15 members of staff – 13.5 FTE).

Given the small size of the team the Board has decided it is not appropriate to disclose detailed information on the range and levels of staff remuneration. Such disclosures would compromise the confidentiality of remuneration packages between the Company and individual employees.

The Company does not operate a pension scheme but all permanent employees receive an additional payment, over and above their basic salary to enable the employee to make their own pension arrangements.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. DIRECTORS' REMUNERATION

	Basic Salary	Discretionary Payments	Pension Contributions See note below	Other Staff Related Costs	2021 Totals	2020 Totals
	£	£	£	£	£	£
Non-Executive Directors:						
K C Keen	20,000	-	-	-	20,000	15,000
P W Burke	12,000	-	-	-	12,000	9,000
T J Crowley	13,000	-	-	-	13,000	10,500
M A Graham <i>(retired 31 December 2020)</i>	-	-	-	-	-	9,000
I Gray <i>(appointed 25 January 2021)</i>	10,000	-	-	-	10,000	-
L P Huggler <i>(appointed 25 January 2021)</i>	11,200	-	-	-	11,200	-
C R Leech	12,000	-	-	-	12,000	9,000
A J Willmott	12,000	-	-	-	12,000	9,000
	90,200	-	-	-	90,200	61,500
Executive Directors:						
A Burns <i>(from 27 July 2020)</i>	120,000	17,100	12,000	1,000	150,100	57,955
K Beecham <i>(retired 25 August 2020)</i>	-	-	-	-	-	109,000
2021 Totals	£210,200	£17,100	£12,000	£1,000	£240,300	£228,455
2020 Totals	£207,571	£6,000	£12,995	£1,889		£228,455

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. DIRECTORS' REMUNERATION (continued)

In 2020 the Non-Executive Directors voluntarily reduced their fees as a demonstration of solidarity with the tourism industry and delayed the appointment of a Non-Executive Director to fill one vacancy on the Board. The voluntary reduction amounted to £20,500 making the true comparative of Non-Executive Directors' fees £83,000 in 2020.

The Company does not operate a pension scheme but the Chief Executive receives an additional payment, over and above their basic salary to enable them to make their own pension arrangements.

Consultancy fees of £3,000 (2020: £8,000) were paid to Keith Beecham for services provided after he left the employment of Visit Jersey Limited, this service agreement ended on the 31 March 2021.

5. RESULTS FOR THE YEAR

The results for the year are stated after charging the following:

	2021	2020
	£	£
Depreciation	29,185	38,559
Audit Fee	5,750	5,875
Non-Executive Directors Fees (note 4)	90,200	61,500

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Display Fixtures	Computer Equipment	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	71,481	3,800	67,414	42,171	184,866
Disposals	-	-	(20,282)	(5,000)	(25,282)
At 31 December 2021	71,481	3,800	47,132	37,171	159,584
Depreciation					
At 1 January 2021	42,889	3,040	46,786	38,105	130,820
Charge for the year	14,296	760	12,096	2,033	29,185
Disposals	-	-	(20,282)	(5,000)	(25,282)
At 31 December 2021	57,185	3,800	38,600	35,138	134,723
Net book value					
At 31 December 2021	£14,296	£-	£8,532	£2,033	£24,861
At 31 December 2020	£28,592	£760	£20,628	£4,066	£54,046

7. DEBTORS

	2021	2020
	£	£
Accounts receivable	-	1,115
GST refund due	23,457	4,056
Prepayments	54,962	58,402
Sundry debtors	2,488	-
	£80,907	£63,573

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	575,592	518,001
Sundry creditors and accruals	111,002	83,500
	<u>£686,594</u>	<u>£601,501</u>

9. FINANCIAL COMMITMENTS

At 31 December 2021 the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Within one year	46,028	42,921
Within two to five years	13,151	55,184
After five years	-	-
	<u>£59,179</u>	<u>£98,105</u>

Visit Jersey Limited entered into a nine-year lease on the 13th April 2018 with an annual rental of £46,028 and a break clause on the 13th of April 2023. The commitment above is calculated up to the date of this break clause.

	2021	2020
	£	£
Contracted but unspent expenditure as at year end:		
Development of website	-	40,000
	<u>£-</u>	<u>£40,000</u>

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

10. CALLED UP SHARE CAPITAL

	2021	2020
Authorised		
10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	£3	£3

11. MARKETING IN KIND

In addition to co-operative marketing in kind, during the year ended 31 December 2021 the Company received discounted meals, accommodation, room hire and other tourism services to the value of £33,617 (2020: £7,421).

This information has been included to recognise the value of the support received by the Company from the local tourism industry that the team at Visit Jersey have generated to supplement the annual grant received. Note that this amount is not included in the results for the year.

12. RELATED PARTY TRANSACTIONS

Visit Jersey Limited received a grant of £5,750,000 (2020: £4,378,000) from the Government of Jersey. All services consumed by the Company from the different departments of the Government of Jersey and its subsidiaries are on an arm's length basis.

13. CONTROLLING PARTY

The Company is wholly owned by a non-charitable purpose trust, the Visit Jersey Trust, and by definition its Trustees are the controlling party.

14. GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in existence for the foreseeable future.

The Company is dependent upon the continued support of the Government of Jersey. The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and has the continued support of the Government of Jersey.

In addition, the present grant agreement expires on 31 December 2022 and the grant for 2023 has not been agreed at the date of signing these financial statements. However, the directors are of the opinion that there are no indications at present why the 2023 grant will not be paid.

Having taken account of the above they are of the opinion that the Company should continue to produce its financial statements on a going concern basis. In making this assessment the directors have had due regard to the adequacy of the undertaking for the provision of financial support by the Government of Jersey.

Visit Jersey Limited

3rd Floor, Commercial House, 3 Commercial Street, St Helier, Jersey JE2 3RU