

**VISIT JERSEY LIMITED**  
**FINANCIAL STATEMENTS**  
**AT 31 DECEMBER 2015**

## **VISIT JERSEY LIMITED**

### **DIRECTORS**

K Beecham (Chief Executive)

### **NON-EXECUTIVE DIRECTORS**

J P Henwood (Chairman)

J D Bannister

T J Crowley

M A Graham

K C Keen

C Leech

D R Seymour

S J Watts

### **SECRETARY**

K C Keen

### **BUSINESS ADDRESS**

Second Floor  
Tradewind House  
22 Esplanade  
St Helier  
Jersey, JE2 3QA

### **REGISTERED OFFICE**

Second Floor  
Tradewind House  
22 Esplanade  
St Helier  
Jersey, JE2 3QA

### **AUDITOR**

Alex Picot  
Chartered Accountants  
95/97 Halkett Place  
St Helier  
Jersey, JE1 1BX

**VISIT JERSEY LIMITED**

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**FOR THE PERIOD ENDED 31 DECEMBER 2015**

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## **VISIT JERSEY LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the period ended 31 December 2015.

### **INCORPORATION**

The company was incorporated in Jersey, Channel Islands on 26 September 2014.

### **PRINCIPAL ACTIVITIES**

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

### **RESULTS FOR THE PERIOD**

The results for the period are set out on page 9.

### **DIVIDEND AND TRANSFER TO RESERVES**

The directors do not recommend payment of a dividend.

### **DIRECTORS**

The directors who held office during the period were:

J P Henwood (Chairman) – appointed 26 September 2014  
J D Bannister – appointed 26 September 2014  
T J Crowley – appointed 26 September 2014  
M A Graham – appointed 26 September 2014  
M J King – appointed 26 September 2014 and resigned 15<sup>th</sup> September 2015  
D R Seymour – appointed 26 September 2014  
S J Watts – appointed 26 September 2014  
K Beecham – appointed 30 March 2015  
K C Keen – appointed 30 March 2015  
C Leech – appointed 30 March 2015

### **AUDIT & RISK COMMITTEE**

The Board has established an Audit & Risk committee, which is chaired by Kevin Keen and includes Doug Bannister and Tim Crowley. 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.
- To oversee the external audit process and manage the relationship with the external auditors.
- To review and monitor the adequacy, operation and effectiveness of the Company's internal financial controls.
- To review and monitor key risks faced by the Company and make recommendations on their mitigation as appropriate.
- To make recommendations to the Board as to the re-election and remuneration of the auditors.

### **REMUNERATION COMMITTEE**

The Board has established a Remuneration Committee, which is chaired by John Henwood and includes Mike Graham and Sam Watts. 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**

Directors' fees are paid only to non-executive directors and in 2015 totalled £72,750 of which £15,750 was paid to the Chairman. Annual Fees are £12,000 for a non-executive Director and £21,000 for the Chairman. Mr King did not receive a directors' fee during the period and Mr Bannister began receiving directors' fees from 1st October 2015.

**VISIT JERSEY LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

**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 period.

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.

**AUDITOR**

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

Liberation Place  
St Helier  
Jersey, JE1 1BB  
..... 2016

**BY ORDER OF THE BOARD**

**SECRETARY**

## VISIT JERSEY LIMITED

### CHAIRMAN'S REPORT

#### **Financial performance**

Although incorporated on 26 September 2014, Visit Jersey did not take over from the States of Jersey Tourism Department until 30 March 2015, so the accounts set out in this Report, though covering a 15 month period, reflect nine months of operations.

The Statement of Comprehensive Income on page 8 shows that, of the agreed government grant of £5.2 million for 2015, only £2.6 million was received by the Company, the remainder having been spent or committed by Jersey Tourism in the first three months of the year. Other income generated amounted to £0.3 million and total expenditure was £2.6 million, leaving a small surplus for the period. The largest items of expenditure were marketing and digital costs of £1.6 million and staff costs of £0.9 million. Overall, costs are tightly controlled with services outsourced where appropriate for maximum efficiency.

#### **The Journey**

In January 2013 the States approved the setting up of the Tourism Shadow Board (TSB) which spent a year taking evidence before reporting to the Minister for Economic Development early in 2014. The Minister accepted the TSB's recommendations, which were based in the firm conviction that the decline in tourism could be turned around. So, Visit Jersey's long term objective is to reverse the trend and achieve a million visitors, spending £500 million a year, within 15 years.

It is much too early to be making extravagant claims about the Company's achievements, but we have a strategy, the Jersey Destination Plan, that plots a course toward these key goals and during our first 9 months of operation we have taken the first positive steps. Last year staying leisure visitors were up 2.3% on 2014 and the aggregate visitor spend was also up, by 4.7%.

Of course, it's important to acknowledge that Visit Jersey will not achieve anything alone. We began with a commitment to work closely with the tourism industry and have maintained a partnership approach in all that we do. Our job is to create a desire to visit our Island, when here it is up to industry practitioners to make sure visitors have a great time. I should like to take this opportunity to thank our industry partners for their positive engagement with us, for their support and the trust they have invested in Visit Jersey.

#### **Our Work**

In his report, Keith Beecham sets out in more detail the work we have undertaken and in particular our belief in the future of digital marketing, which allows much greater effectiveness of our marketing spend; he also enlarges on our investment in research, an essential element in targeting the market efficiently. In short, we have taken the wishing and hoping out of the equation, replacing it with clear-eyed analysis and measurement of results. This way, every pound is spent to good purpose.

Our mission is to promote tourism to and within Jersey and we believe, if we demonstrate to the community that we are achieving not only positive results, but also exceptional value for money, support for tourism as a vital economic and social component of local life will continue to grow.

#### **Government's role**

Having taken the decision to withdraw from direct promotion of Jersey as a destination, placing that responsibility with Visit Jersey, it's natural that we will come under close scrutiny from government. We would expect nothing less and we will continue to work closely with government and particularly with the Minister for Economic Development, Tourism Sport & Culture, who is such an effective cheerleader for the industry.

Government has a vital role to play. As the TSB pointed out, the States' financial support for tourism is half what it was 15 years ago and our government needs to think carefully about its investment policy. In the holiday and leisure sector Jersey has an established source of wealth creation and in its pursuit of economic diversity our government would be wise to extend its investment in tourism, creating more jobs and additional GVA growth.

Looking ahead, as tourism grows in the years to come, government must continue to be more joined-up and supporting in its approach. In particular, we would encourage the Environment and Infrastructure Departments to carefully consider how best to support tourism. Education also has a key role to play in making tourism an attractive career option for our young people. The Treasury should reflect and calculate the effect of continually increasing the duty on alcohol, and on a similar topic, a question for the Health Department, why should visitors to Jersey be denied the 'happy hour' that they have become accustomed to almost everywhere else?

**VISIT JERSEY LIMITED**

**CHAIRMAN'S REPORT (CONTINUED)**

**Government's role (continued)**

Perhaps the underlying truth is that previous administrations had come to believe that the decline of tourism was inevitable and that it didn't really matter. It isn't and it does. Much of the past negativity has evaporated, but some residual lack of enthusiasm for the industry lingers on. We are committed to working with government and its agencies to advance and maintain a 'total tourism' way of thinking.

**Our people**

Visit Jersey was a start-up enterprise, but we recognised there was a reservoir of knowledge and experience within Jersey Tourism and the entire staff of the department was invited to apply for positions with us before we went into the market. In the event, seven individuals left the public sector for an opportunity with Visit Jersey and they were the nucleus of the team which Keith Beecham skilfully built when he joined. I'm very proud of them all for so quickly becoming unified and effective and I thank them for their individual contributions.

I should also like to take this opportunity to thank my colleagues on the board of directors; each brings a unique view and every one of them makes a valuable contribution. I know the board joins me in thanking our Chief Executive, Keith Beecham, who has brought a wealth of knowledge and experience and deployed it with energy, enthusiasm and unfailing goodwill.

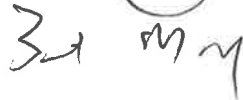
**Farewell**

I feel very privileged to have been asked, in 2012, to head the process that led to the setting up of Visit Jersey. Having seen the Company through its first year of operation, and taken considerable satisfaction at the progress made, it's time to step back and allow others to steer it through the next stage which, I have not the slightest doubt, will ultimately lead to the achievement of its key goals.

**John Henwood**  
**CHAIRMAN**



**Date:**



## VISIT JERSEY LIMITED

### CHIEF EXECUTIVE'S REPORT

Visit Jersey was formed on 26 September 2014 and began trading on 30 March 2015. Visit Jersey's mission is to promote tourism to and within Jersey in an innovative, economic and efficient way thus delivering on our vision of a vibrant sustainable tourism industry.

Visit Jersey's long term priorities are to:

- Inspire visitors from overseas to visit and explore Jersey,
- Maximise public investment through partner engagement, and
- Advise government and the industry on tourism issues, particularly those affecting our competitiveness.

During 2015 Visit Jersey achieved the following:

#### Operational

- Recruited an executive team of 14. This team is responsible for research, marketing, product and market development as well as providing tourist information for visitors to Jersey.
- Started the process of transferring business systems and processes for IT, HR, finance and administration from the States of Jersey platforms to new ones.
- Planned for the move of the visitor information centre from Liberation Place when the lease expired in February 2016.

#### Policy

- Established a data-evidence approach to inform policy debates.
- Consulted on the visitor economy and published the Jersey Destination Plan.

#### Programmes

- Completed legacy marketing and events programmes initiated by Jersey Tourism, the predecessor body.
- Commissioned market research in all our main continental Europe and UK markets to better understand the opportunity and Jersey's competitive position. These insights fed into our marketing and product development thinking and helped better define customer target segments.
- Research was shared with industry partners as well as government departments.
- Delivered three major marketing campaigns;
  - “#experiencejersey” around the Nat West Island Games,
  - “escape to Jersey” summer campaign, and
  - “escape to Jersey” winter campaign. Visit Jersey invested £169,691 and achieved an incremental increase in 8,641 visitor nights with an incremental visitor spend of £795,395 delivering a Return on Investment of £4.69 for every £1 invested.
- Visit Jersey replicated the “Escape to Jersey” campaign in France and in Germany; we led with the “Best Island in the British Islands”.
- We extended the Fete de Noué, which was a 3-day event promoted by Jersey Tourism, into a six-week Winter Festival (26 November–10 January).
- Throughout the year, we supported UK tour operators with our Jersey marketing campaigns. This mostly involved newspaper inserts in national and regional press as well as online and special interest publications.
- We changed the Autumn Walking Week into an Autumn Walking Festival (79 walks, 47 of them different, using 23 guides) to help ensure the event can become sustainable.
- In August we launched a social hub ([www.experiencejerseyci.com](http://www.experiencejerseyci.com)) for consumers to capture and curate information and ideas shared through social media. This is supported by links to third party suppliers.
- Visit Jersey project managed the Channel Islands World Travel Market (WTB) stand where we met travel trade buyers from a range of countries including UK, Germany, The Netherlands and Scandinavia.
- Visit Jersey conducted a thorough review of all our marketing tools such as jersey.com website and the customer relationship management platform and will be completely redesigning these tools during 2016.
- Following a tender, we instructed FutureBrand to help deliver the Jersey brand project. They will be supported by a local agency- the Observatory. This joint approach ensures the best value and best result for Jersey.



**VISIT JERSEY LIMITED**

**CHIEF EXECUTIVE'S REPORT (CONTINUED)**

**Programmes (continued)**

- Visit Jersey was effectively in start-up mode in 2015. We recruited a talented team, put in place processes to manage our business. We pursue a data-led approach to marketing and research. Destination marketing can often be fragmented in nature and Visit Jersey is single-minded in our approach to building partnership with on and off-island partners to further our ambitions for the Jersey visitor economy. In 2015 we completed a massive amount of research, started to improve our storytelling - content creation and curation, built effective marketing and travel trade campaigns, put serious efforts into product development and prepared the ground for a new Jersey brand, a new tourist information centre and new marketing tools and platforms.

Visitors spent £242.9m in Jersey during 2015, 4.7% up on the year before. This growth in aggregate spending in 2015 was a function of more visitors (+2.3%) and an increase in the value of each visit, up from £331 in 2014 to £338 in 2015 (+2.1%). The value of the staying leisure market was up an estimated 4.5% to £170.2m. These are encouraging signs and Visit Jersey is looking forward to playing a leading part in supporting the growth of the Jersey visitor economy alongside our partners. We have a beautiful island and we're working hard to bring the world here.

**Keith Beecham**  
**CHIEF EXECUTIVE**



**Date:** 3rd May 2016

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

We have audited the financial statements of Visit Jersey Limited for the period ended 31 December 2015 on pages 9 to 14. 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".

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read the financial and non-financial information issued with the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2015 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

### **Opinion on other matters**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

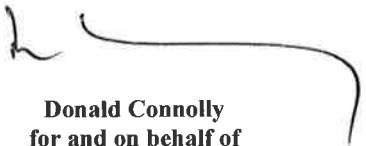
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISIT JERSEY LIMITED  
(CONTINUED)**

**Matters on which we are required to report on by exception**

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

- proper accounting records have not been kept, or proper returns adequate for our 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; or
- we have not received all the information and explanations we require for our audit.

4 May 2016



**Donald Connolly**  
for and on behalf of  
Alex Picot Chartered Accountants

**VISIT JERSEY LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	<b>26 September 2014 to 31 December 2015</b>	
		£	£
<b>TURNOVER</b>			
Visitor Centre Retail		90,719	
Guest Booking Service Commission		31,326	
Marketing & Advertising Income		126,230	
		<u>248,275</u>	
<b>COST OF SALES</b>			
Visitor Centre Retail		65,353	
Producing Publications		12,203	
		<u>77,556</u>	
<b>GROSS PROFIT</b>			
			170,719
<b>OTHER INCOME</b>			
Grant from States of Jersey		2,578,982	
Income for Gifted Assets		32,000	
Interest Receivable		400	
Sundry Income		138	
		<u>2,611,520</u>	
			<u>2,782,239</u>
<b>OPERATING EXPENSES</b>			
Marketing & Digital Costs		1,618,379	
Staff Costs	2	815,666	
Non-Executive Directors' Fees		72,750	
Administrative Expenses		28,914	
Premises Costs		23,605	
Professional & Other Fees		11,189	
IT & Communication Costs		7,480	
Exchange losses		6,430	
Depreciation		5,799	
Motor Expenses		5,039	
Audit fee		5,000	
Bank Charges & Interest		2,558	
		<u>2,602,809</u>	
<b>SURPLUS FOR THE PERIOD</b>			
			179,430
<b>OTHER COMPREHENSIVE INCOME</b>			
			-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>			
			<u>£179,430</u>

The company has not made any acquisitions or discontinued any operations during 2015. The revenue derives entirely from continuing operations.

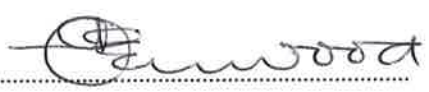
The notes on pages 12 to 14 form part of these financial statements.  
Independent auditor's report on pages 7 and 8.

**VISIT JERSEY LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2015**

	Note	2015 £	£
<b>TANGIBLE FIXED ASSETS</b>	3		7,299
<b>CURRENT ASSETS</b>			
Stock		9,030	
Debtors	4	36,941	
Cash at bank		801,254	
		847,225	
<b>CREDITORS: Amounts falling due within one year</b>	5	675,091	
<b>NET CURRENT ASSETS</b>			172,134
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			£179,433
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	6		3
Reserves			179,430
Shareholder's Funds			£179,433

The financial statements were approved by the Board on 31 May 2016 and signed on its behalf by:

  
.....  
Director

  
.....  
Director

The notes on pages 12 to 14 form part of these financial statements.  
Independent auditor's report on pages 7 and 8.

**VISIT JERSEY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

	<b>Revenue Reserve £</b>	<b>Total £</b>
<b>AS AT 26 SEPTEMBER 2014</b>	-	-
Total Comprehensive Income for the Year	179,430	179,430
<b>AS AT 31 DECEMBER 2015</b>	<b>£179,430</b>	<b>£179,430</b>

The notes on pages 12 to 14 form part of these financial statements.  
Independent auditor's report on pages 7 and 8.

## VISIT JERSEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of accounting

The financial statements have been prepared in compliance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, adopting the presentation and disclosure requirements of chapter 1A, and the Companies (Jersey) Law, 1991, as amended.

##### 1.2 Turnover

Turnover represents amounts invoiced in respect of goods sold and services provided during the period.

##### 1.3 Other income

The States of Jersey grant and bank deposit interest are credited to the profit and loss account when they are due to the company.

##### 1.4 Expenses

Expenses are recognised on an accruals basis.

##### 1.5 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:-

Motor Vehicles	-	straight line over 4 years
Computer Equipment	-	straight line over 2 years
Office Equipment	-	straight line over 2 years

No depreciation is charged in the year of disposal.

##### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

##### 1.7 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.8 Taxation

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

#### 2 STAFF COSTS

Visit Jersey Limited employed 14 members of staff during the period and their remuneration falls within the following pay bands:

	<b>2015</b>
	No.
£100,000 to £124,999	1
£75,000 to £99,999	-
£50,000 to £74,999	1
£49,999 and under	12
	<hr/>
	14
	<hr/>

**VISIT JERSEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

**3. TANGIBLE FIXED ASSETS**

	<b>Motor Vehicles</b> £	<b>Computer Equipment</b> £	<b>Office Equipment</b> £	<b>Total</b> £
<b>Cost</b>				
Additions	2,000	6,098	5,000	13,098
At 31 December 2015	2,000	6,098	5,000	13,098
<b>Depreciation</b>				
Charge for the period	1,500	2,424	1,875	5,799
At 31 December 2015	1,500	2,424	1,875	5,799
<b>Net book value</b>				
At 31 December 2015	£500	£3,674	£3,125	£7,299

**4. DEBTORS**

	<b>2015</b> £
Accounts receivable	15,113
GST refund due	11,955
Prepayments	8,370
Sundry debtors	1,503
	<u>£36,941</u>

**5. CREDITORS: Amounts falling due within one year**

	<b>2015</b> £
Trade creditors	612,891
Sundry creditors and accruals	62,200
	<u>£675,091</u>

**6. CALLED UP SHARE CAPITAL**

	<b>2015</b>
<b>Authorised</b>	
10,000 Ordinary shares of £1 each	£10,000
<b>Allotted, called up and fully paid</b>	
3 Ordinary shares of £1 each	£3



**VISIT JERSEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

**7. RELATED PARTY TRANSACTIONS**

Visit Jersey Limited received a grant of £2,578,982 from the States of Jersey during the period. In this same period the company spent £211,879 on services provided by a number of different departments of the States of Jersey (including Ports of Jersey, Jersey Telecoms and Jersey Post).

All services consumed by the company from the States of Jersey are on an arm's length basis.

**8. CONTROLLING PARTY**

The Company is wholly owned by a non-charitable purpose trust, the Visit Jersey Trust, and by definition the company has no controlling party.