

Visit Jersey

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# Annual Report and Financial Statements

2023



## Visit Jersey Limited

### Executive Directors

P E Warwick

### Non-Executive Directors

L J Springate (Chair)

P W Burke

L P Huggler

C M Bentley

D W Rowles

### 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, Le Gallais Building, 6 Minden Place, St Helier, Jersey, JE2 4WQ

This document sets out the Annual Report and accounts for the period 01 January 2023 to 31 December 2023.

The document takes into account the Annual Reporting Good Practice Guide, which the Office of the Comptroller and Auditor General published in November 2021 and subsequently updated.

Further information on the work of Visit Jersey is available on our website, [jersey.com](http://jersey.com)

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# 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 the Government of Jersey.

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 its 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. It wants to deliver the vision of a vibrant and sustainable leisure, tourism, and events industry that contributes to the Island and is recognised beyond the purely economic benefits to the hospitality sector.

Visit Jersey has an established management team led in 2023 by a Chief Executive Officer with extensive sales, marketing, and commercial tourism experience as well as a diverse Board with knowledge and experience of the sector, both on and off-Island.

## Visit Jersey Key Strategies



### Clarity of Visit Jersey's Role, Purpose and Deliverables

'Changing Perceptions, Shaping the Future' - promoting Jersey, enabling tourism growth and building a prosperous and sustainable visitor economy.



### Islandwide Collaboration

Listening to feedback, insights, expertise, forging strong relationships within our industry, Ports of Jersey, Government of Jersey and arm's length organisations, to achieve best outcomes.



### Government/Ministerial Priorities Alignment

Focus on growth from UK/Europe, visibility of 'Brand Jersey' and put sustainability, responsible tourism and inclusivity at the heart of our plans.



### Maximum Impact of Government Grant

Transform the way we work to compete in a digital world, and invest in campaigns that deliver a strong return on investment, targeting the most attractive visitor profiles and segments.





# Performance Report



# Message from the Chair

## Visitor Economy



There is no doubt that there continue to be challenges at present for the visitor economy, and for the tourism industry globally. However, like everything in life, it is about evolution and learning to adapt in a changing environment; and it is essential that we do so.

While the finance sector provides the backbone of our economy, the tourism industry is our Island's lifeblood, enabling us all to enjoy good transport links, cultural, and heritage attractions, and of course those days and nights out with our families and friends.

Thanks to some fantastic destination marketing initiatives by Visit Jersey and the hard work of individuals and businesses to provide first class services, we have experienced a sustained recovery. We're not back to pre-pandemic levels yet, but we are well on the way despite trading conditions remaining challenging.

Prior to Covid, our visitor numbers and expenditure in Jersey had been increasing, with 2019 seeing the highest number of holidaymakers coming to the Island since 2001. While visitor numbers are still yet to fully recover, those who are coming are staying longer per visit. In addition, the data collected confirms that they are spending more than previously.

As Chair of Visit Jersey, I am of course going to push the sector's agenda, but I took on this role because I one hundred percent believe it is an industry which is vital to our Island.

As with any industry, you can't tackle a particular issue without looking at the whole. There remain structural and supply-side challenges, many of which aren't unique to Jersey's visitor economy, some of which are. We can't, and shouldn't, tackle

those problems as an industry on our own because the risks and benefits impact every Islander directly or indirectly. This could be through the diversity of the jobs it creates, the revenues it brings in taxes, the money to help protect our heritage, or the facilities and transportation links it supports.

As for any sector, investment is based on confidence in the future. The ability of investors to make decisions and take measured risks relies on having a clear strategy in place. A combination of external economic factors and lack of clarity previously on the direction of travel for the sector has led to a loss of investment confidence in some areas, which is crucial to the continued survival, evolution, and revitalisation of the tourism and hospitality industries.

As an Island, we have not had a tourism strategy from Government since 2004. This is why the focus and input Visit Jersey has had from Deputy Kirsten Morel since his election as the Minister for Sustainable Economic Development and the recent publication of the Visitor Economy Strategy paper, has been so very much appreciated.

### Visitor Economy Strategy Paper

The Visitor Economy Strategy Group was established by Deputy Morel, to create the right conditions for the tourism and hospitality sectors to transform and thrive. The group's aim is to inform policy direction and legislative changes, and to engage and ensure all views are being consolidated and communicated. After many months of hard work by all concerned, it is wonderful to see the recent publication of the Visitor Economy Strategy which has been co-created over the last few months by representatives from Government along with: Visit Jersey, The Jersey Hospitality Association, Luxury Jersey Hotels, the Ports of Jersey, the Chamber of Commerce, and Jersey Business.

### Collaboration

All of what we have achieved to-date has been because of collaboration between the stakeholders on the Visitor Economy Steering Group. In addition to them, I am also very grateful to our Minister, Deputy Morel and his colleagues, Richard Corrigan, Dan Houseago, Heath Harvey, Paul Milbank, Chris Kelleher, Olivia Chaplin, and Charlotte Howe.

### Visit Jersey Team

My sincere thanks also to the team at Visit Jersey for all their hard work and contributions over the last 12 months. This time last year, we had just announced hot off the press, the appointment of our new Chief Executive Officer, Tricia Warwick.

Tricia brings with her a global track-record in destination marketing, hospitality, aviation, and tour operating. Most importantly, she also sees the huge potential that Jersey has with its unique offering. It has been a real pleasure to work with her and the Visit Jersey team on developing the opportunities and strategies to take our industry forward.

Given the extensive induction programme which Tricia underwent when she first joined Visit Jersey, I am sure that many of you will have met with her and that since that time, you will have seen the significant amount of work which her and the excellent team at Visit Jersey have undertaken, for the benefit of the industry.

### Non-Executive Directors

I would also like to take this opportunity to warmly welcome our four new Non-Executive Directors to our Board, namely Claire Bentley, Martin George, Daniel

Rowles, and Kyle Haughton, who we are delighted have now been appointed and will sit alongside Lawrence Huggler, Patrick Burke, Tricia, and myself.

These appointments are a result of an extensive recruitment search, in respect of which we received 80 applications, following a skills matrix which we compiled, to ensure that we have the right composition, as well as off-Island and on-Island expertise for the Board.

My sincere thanks to Non-Executive Directors, Amanda Wilmott, Catherine Leech, Tim Crowley, and Ian Gray who, having either served since Visit Jersey's inception or having reached the end of their tenure, have rotated off the Board. Their valued contributions have been very much appreciated.

In addition, I would also like to take this opportunity to express my many thanks to Pierre Horsfall for his very valued contribution over the years as a trustee of Visit Jersey, and to warmly welcome Julie Coward, who will be joining in his place, in early course.

Also, I would like to congratulate the former Chair of Visit Jersey, Kevin Keen, for being awarded an OBE in the recent Honours List which I am sure you will all agree is very well deserved, not only in respect of all his work in relation to Visit Jersey but his significant and very valued contribution to the Island overall.

### Looking to the future

I'm not trying to downplay what has been a challenging year for many, but there are reasons to be optimistic for 2024 and beyond. That optimism is driven by a new impetus for collaboration, both within our industry and with the wider Island. Yes, there are still many difficulties for individual businesses, but the more we work together then the stronger we can make the sector. A rising tide lifts all boats.

Let's continue to work altogether in 2024 to make Jersey not just a destination that people wish to visit, but a place with an Island lifestyle we can all enjoy and continue to be so very proud of.

**Lisa Springate**  
Chair



# Statement from the Chief Executive Officer



## Changing Perceptions, Shaping the Future

I joined Visit Jersey towards the end of April 2023 and spent my first 100 days focussed on meeting people across our industry and experiencing first-hand how much this Island has to offer in such a concentrated area.

It has been fascinating to listen and learn about the many opportunities, challenges, and insights from experts across Jersey. All of which has helped me and the team at Visit Jersey to work on shaping our future.

As I reflect and review the past year, I am filled with a great sense of pride and gratitude for the incredible journey we have embarked upon together. In this edition of our Annual Report, I am delighted to share with you the strides we have taken to elevate Jersey as a must-visit destination that captivates the hearts and imaginations of travellers from around the globe.

2023 has again been a testament to the resilience and creativity of our tourism industry. In the face of continued challenges, we stood united, adapting to new realities, and forged ahead with determination.

Prior to Covid, our visitor numbers and spend in Jersey had been increasing, with 2019 seeing the highest number of holidaymakers coming to the Island since 2001. While visitor numbers are still yet to fully recover, in 2023 total visits were up 11% on the previous year at 527,000 and total spend was up 16% at £290 million, nominally exceeding 2019 level by £10 million. The area of focus continues to be on leisure overnight visitors which increased by 9% in 2023, however still -34% on 2019 figures. The average length of stay remains steady at 4.7 nights.

Our success is not just measured in numbers but in the countless stories of discovery and joy that visitors carry home with them. Jersey is a jewel that captivates with its stunning landscapes, rich cultural heritage, and warm hospitality. This is borne out by our repeatedly high Net Promoter Score (NPS) of 71,

which is a measure used to gauge customer loyalty, satisfaction, and enthusiasm.

Jersey has a celebrated legacy of tourism, and during 2023, the visitor economy strategy group was established by Deputy Morel to create the right conditions for the tourism and hospitality sectors to transform and thrive. The group's aim is to inform policy direction and legislative changes, and to engage and ensure that all views are being consolidated and communicated.

It is wonderful to see the recent publication of the visitor economy strategy which has been co-created with representatives from government along with; Visit Jersey, Ports of Jersey, The Jersey Hospitality Association, the Chamber of Commerce, Luxury Jersey Hotels, and Jersey Business. The strategy paves the way with a long-term, forward-thinking approach, designed to enhance the Island's appeal, sustainability, and economic vitality for years to come.

Destination Jersey, typically held every two years, had not taken place since 2018, due to Covid, so we were delighted in October to host this event, which brought together over 150 people including buyers from the UK and Europe to meet with local businesses for three days of in-person workshops, events, and experiences that showcased the best of Jersey.

While the pressures of the cost-of-living crisis continued to impact consumers across the UK and beyond, travel was the only discretionary expense that people were prepared to maintain.

Our 2023 campaign reach target was 19.92m adults, this was an increase from 2022 by +6%. The Curiously Brit...(ish) spring/summer campaign launched in December 2022 and ran until March 2023. Media activity targeted a UK audience with a focus on audio and visual channels to align more closely with our audience's purchase behaviours and capitalise on the growth in catch up TV viewership. Television adverts showed across ITV, Channel 4 and Sky, and by carefully selecting media, we achieved an 18.7m reach which was +32.6% versus spring 2021/2022.

Autumn 2023 was the fourth and final Curiously Brit...(ish) campaign since its launch in December 2021. By adjusting our channel mix to maximise media investment, a greater weighting was placed on outdoor (London Underground) and digital display activity, to drive improved reach and cut-through, while maintaining integrity and alignment with our target market. This campaign achieved a reach of 12.1m adults which saw an impressive increase of +26% versus 2022.

For the year, we exceeded our marketing campaign target by +61% achieving a total reach of 30.8m UK adults.

In the pages that follow, you will find a detailed account of our achievements, challenges, and the exciting initiatives that lie ahead to continue to unlock the full potential of Jersey.

**Tricia Warwick**  
Chief Executive Officer





# Collaborative Partnerships

Visit Jersey works closely with a number of local partners and arm's length organisations to collaborate, share insights, and identify synergies that help deliver our shared vision to make Jersey a vibrant place to live, work, and visit.

In 2023 Visit Jersey and Digital Jersey launched Digital That Delivers, a training scheme to help tourism and hospitality businesses increase their knowledge and utilise technology to improve productivity.

The Visit Jersey team also regularly engages in events and meetings with relevant partners, from official visits arranged by External Relations Government of Jersey to transport partner meetings, Jersey Finance events with key partners, industry workshops with Jersey Sport and Jersey Business, and more.

In addition, Visit Jersey maintains close connections with The Jersey Hospitality Association and the Jersey Chamber of Commerce to ensure the industry's challenges and opportunities are being communicated to Government.



Jersey Finance

DIGITAL JERSEY



JERSEY Chamber of Commerce



JERSEY HOSPITALITY ASSOCIATION





# Highlights of 2023

## JANUARY

- European Tour Operators Association - Britain and Ireland Marketplace, 28 UK and International partnership meetings held.
- Curiously Brit...(ish) spring/summer campaign launched 26 Dec 2022 until 23 April 2023, exceeded audience reach target.
- Launch of cooperative campaigns in partnership with Jet2Holidays, easyJet, British Airways, Blue Islands and Condor Ferries. A total partner contribution, including cash matched and marketing-in-kind value, achieved £927,000 which is +68% ahead of target.

## FEBRUARY

- Brand tracking research with UK consumers to evaluate the Spring/Summer campaign.
- Launched the email and live chat surveys to monitor customer satisfaction with information services.

## MARCH

- Attendance at the world leading travel show - ITB Berlin, where over 30 partner meetings were held.
- Digital That Delivers Programme launches, in partnership with Visit Jersey and Digital Jersey.
- New route launch activity for Amsterdam. Advertising placement within easyJet's online newsletter and website in the Netherlands, total audience reach 578,000.
- Paid social marketing activity promoting industry partner spring offers impressively outperformed 2022 by achieving a +307% increase with 7,500 referrals to partner websites.

## APRIL

- Awareness campaign targeting French visitors following the announcement they can travel using their national ID cards. Achieved +14,000 partner referrals.
- German tour operator educational trip, 44% said the fam exceeded expectations, two new Jersey programmes were launched as a direct result of the trip.
- Lufthansa City Centre B2B and B2C campaign launched resulting in a 44% increase in bookings to Jersey.
- Classic FM Radio advertising in the Netherlands delivered an audience reach of 78,000 this underperformed against target by -13%. Competition entries exceeded target by 200%.

## MAY

- Irish sales outreach, distributing destination information and training over 130 travel agents.
- Team Jersey Staff Induction Programme launches, providing on-Island training and destination education for tourism and hospitality workers.

## JUNE

- First wave of interviews with visitors about their preferences and satisfaction with the information services in Jersey (200+ interviews).
- Luxury roadshows in Cologne, Munich and Zurich resulting in 24 qualified partner meetings.
- *Jersey & Guernsey* dedicated documentary series (6 episodes) premieres on Channel 5.

## JULY

- Destination awareness webinars held for over 100 travel agents in the UK and Ireland.

## AUGUST

- Second wave of interviews with visitors about their preferences and satisfaction with the information services in Jersey (400+ interviews).
- Jersey in Autumn' partnership campaign with British Airways, including for the first time billboard advertising at LHR Terminal 5 BA Executive Lounge and '7 reasons to visit Jersey' feature in the Club digital magazine reaching 3.1m BA Executive Club members.

## SEPTEMBER

- The fourth and final Curiously Brit...(ish) campaign launched. By adjusting the advertising channel mix to maximise media investment, this campaign achieved a reach of 12.1m adults which was an increase of +26% versus autumn 2022.
- BFM TV two-part documentary feature on Jersey airs in France.

## OCTOBER

- Destination Jersey, a dedicated three-day Travel Trade event where we welcomed over 50 buyers to the Island.
- German media group trip to generate coverage in Jan-Feb 2024.
- Travelzoo's first overseas members event to the Island a sell-out autumn 'Foodie' event.

## NOVEMBER

- Visit Jersey exhibits at World Travel Market London with over 43 partner appointments and a dedicated Visit Jersey breakfast event.
- Jersey named the number one island destination in the British Isles by the *Conde Nast Traveller* Readers' Choice Awards.

## DECEMBER

- Festive social media video was the highest shared and commented video of 2023. Achieved over 38k views and attracted over 14k non-followers.
- Launch of dedicated German travel training platform with 132 registrations within one day of marketing.



# 2023 Visitor Statistics

In 2023, Jersey welcomed over half a million visitors to the Island. This represents an annual increase in visits of 11%, equating to 50,000 more visitors than in 2022. Total visits at the end of 2023 had recovered to 68% of 2019 levels, up from the 62% recovery in 2022.

Year	2019 Actual	2022 Actual	2023 Target	2023 Actual	2023% of target
Total spend (£m, all visit types, nominal)	280	250	297	290	98%
Total visits (000s, all visit types)	771	476	577	527	91%
Leisure overnight visits (000s)	439	264	323	288	89%
Average length of stay (all visit types)	4.2	4.9	n/a	4.7	n/a
Net Promoter Score (leisure visitors)	58	71	71+	71	100%

Globally, the tourism industry is still comparing to 2019 as a benchmark. Therefore, at Visit Jersey we continue to do this, while also looking at the annual trends as it allows us to compare against other destinations. Very few countries expected to have recovered fully to 2019 by the end of last year, but many are further ahead than us. The UK for example is expecting to be 3% shy of 2019 visitor levels.

Figure 1 shows all visitors, including day trippers. Overall, last year there was some improvement on the previous year. It's important to note the

unpredictable weather seems to have had an impact on visitor arrivals. June and September were strong for visitors and good weather months. We had the warmest September on record and second warmest June. On the other hand, we had our dullest July for 19 years and wettest August since 2015. We also, unfortunately, had an unsettling end of the year with Storm Ciarán and then multiple storms causing travel disruption right into the Christmas travel period.

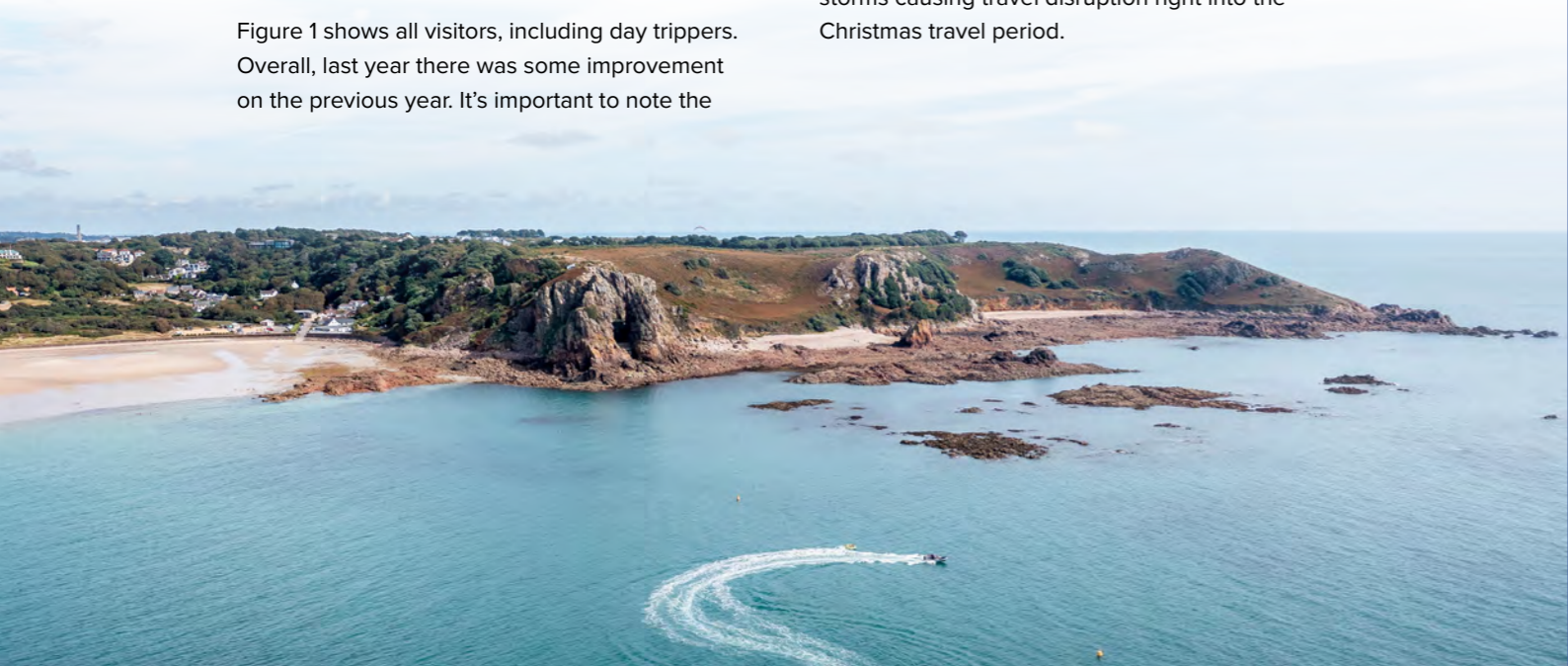


Figure 1: Total visits by month

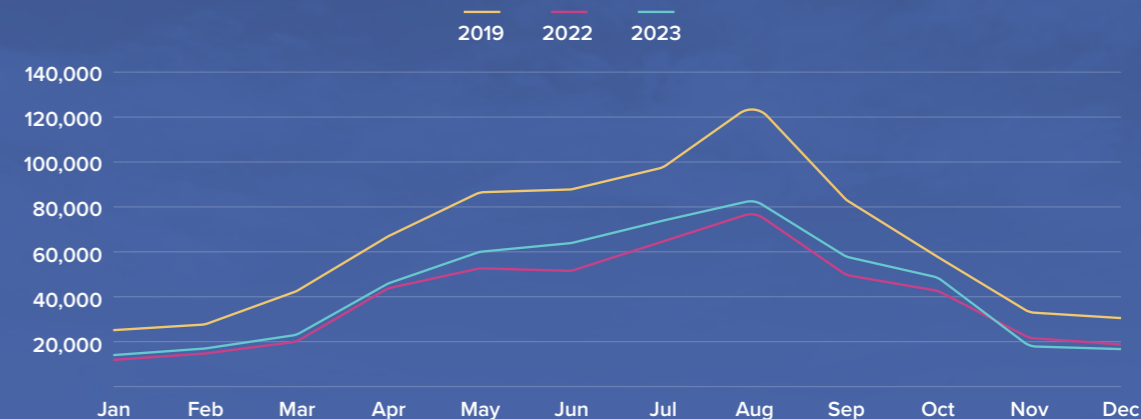
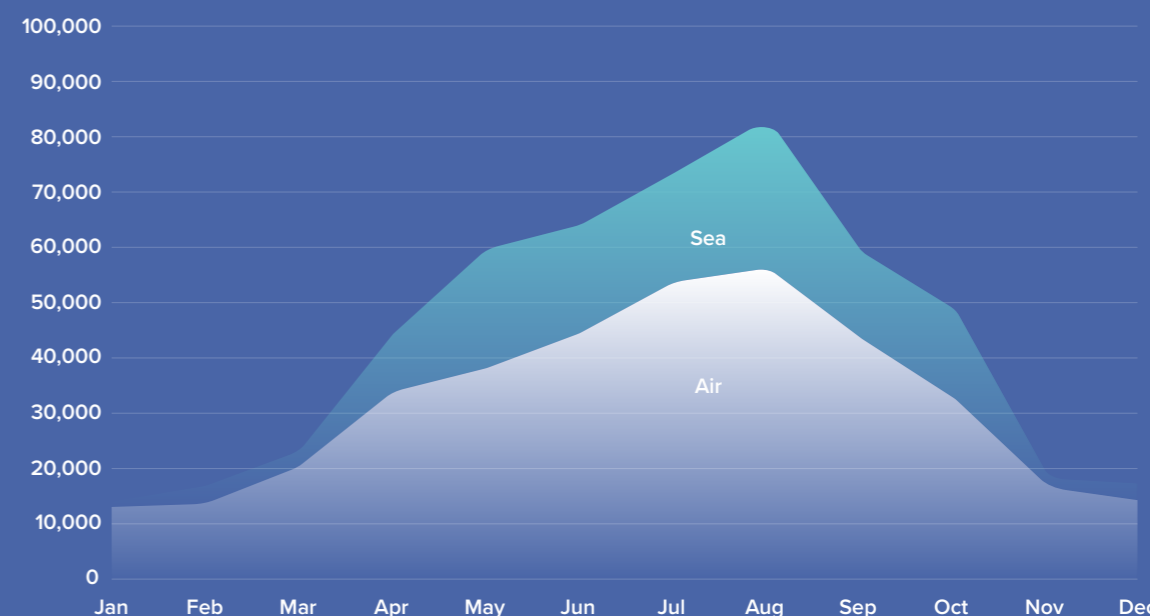


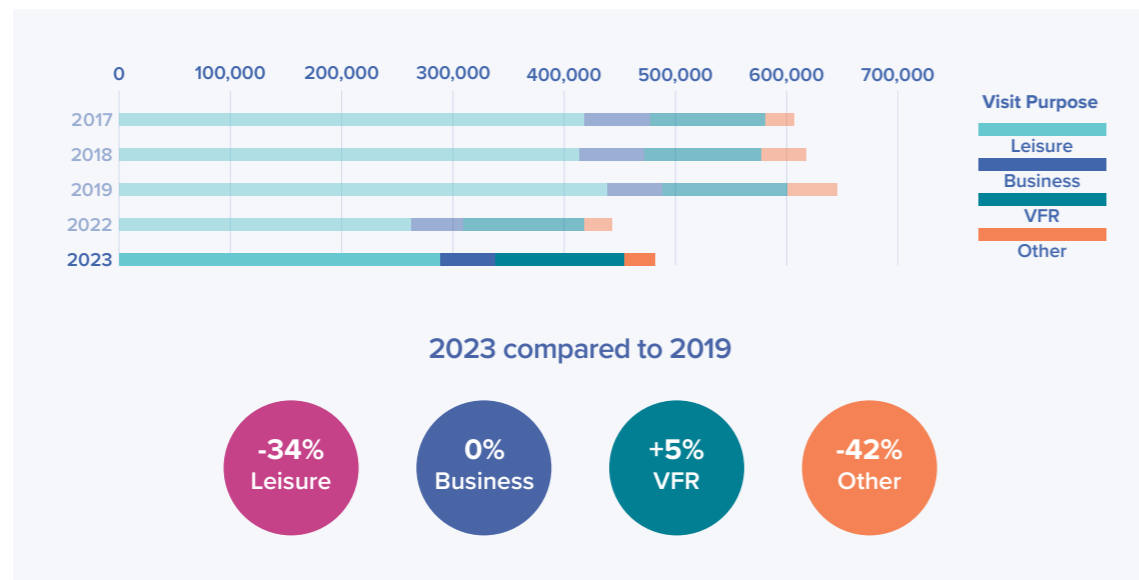
Figure 2: Total visits by mode of transport



Source: Visit Jersey Exit Survey Data, rounded to the nearest 10  
Includes all visit purposes and day trippers



Figure 3: Overnight visits by purpose



In a post-pandemic world, we saw ‘revenge travel’ and with that, longer trips. In Jersey, the average stay went up from 4.2 nights pre pandemic to 4.9 nights in 2022. An increase in length of stay was observed across all visit types. This is starting to normalise, but it’s still above pre-pandemic levels at 4.7 in 2023.

The main thing you will notice is that leisure is lagging. Leisure nights have not increased annually, and still have a good way to go to recover to 2019 levels. By comparison, visiting friends and relatives and business nights are surpassing 2019 and saw a moderate increase on 2022.

Figure 4 shows overnight visitor nights, and you can see the impact of the longer length of stay because nights are recovering more strongly than visits.

Figure 4: 2023 visitor nights compared to 2019

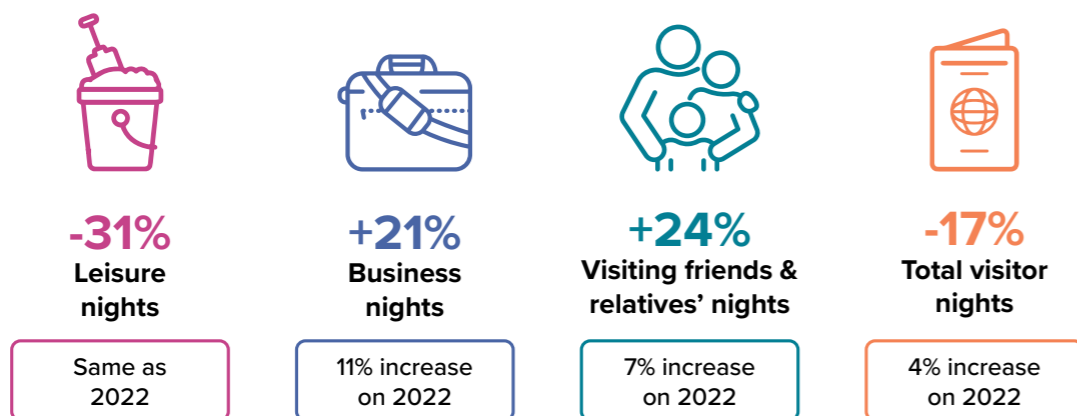


Figure 5 shows spend. There's nominal spend which is the value without taking inflation into account (pink line). The second value is the real value and that's after it has been adjusted for inflation (blue line).

You'll see that even when spend is adjusted for inflation, in Q3 of 2023 it was still very close to the 2019 spend, even though we had fewer visitors, and this is partly due to visitors staying longer and spending more.

Figure 5: Spend as a recovery to 2019 levels



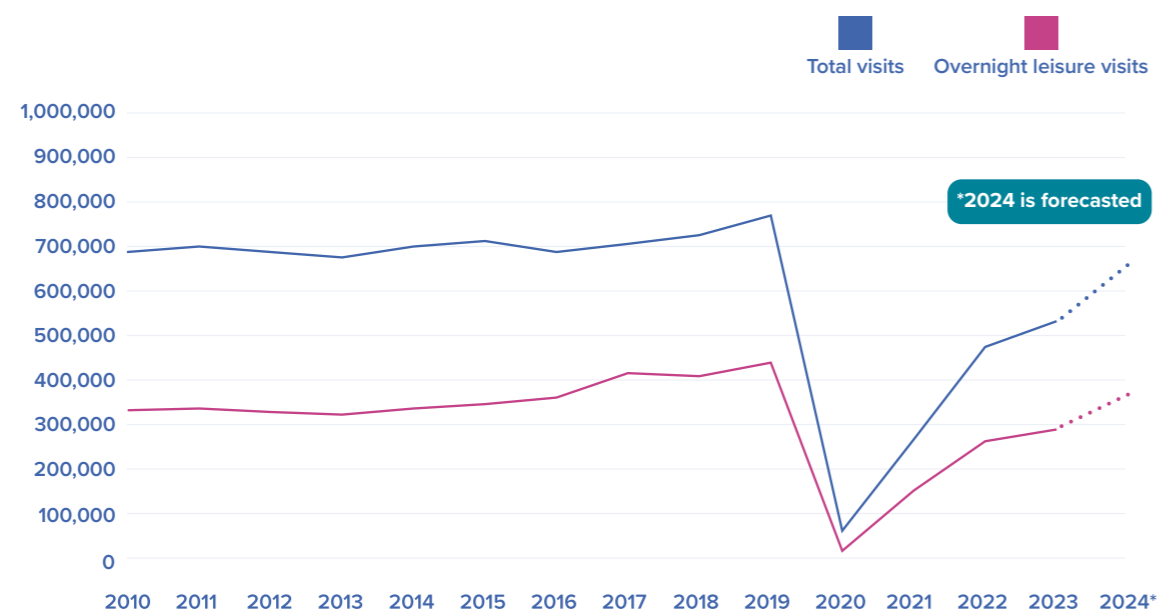


Next, looking at the long-term trends. Jersey's recovery to 2019 levels has slowed down in 2023. Oxford Economics forecast that Jersey is expected to recover to 2019 levels in 2026. Oxford Economics forecast that 2024 and 2025 are expected to be weaker than was previously anticipated, this is

considering a continued slow market share recovery, a challenging economic climate in our key source markets and persistent issues with available bed spaces.

Based on 2023 figures, Oxford Economics forecast Jersey will recover to 83% of 2019 levels for total visits by the end of 2024

Figure 6: Total visits and overnight leisure visits long-term trend data



Source: Visit Jersey Exit Survey Data, rounded to the nearest 10, forecast for 2024 run by Oxford Economics



# 2023 Resources

## Organisational Capability and Governance

Visit Jersey Organisation Structure as at 31 December 2023



\*Part-time





# 2023 Performance Analysis - KPIs



**500,000+**

Visitor arrivals  
+11% on 2022



**£290m**

Spent on-Island,  
generating £15m in GST



Visitors would recommend  
Jersey; it received an  
excellent Net Promoter  
Score of 71



**2.39 mins**

Average on jersey.com,  
up by 51%



**167,156**

Unique visitors to jersey.  
com. 23,517 partner referrals



**988**

Proactive pieces of  
international PR coverage



**70%**

Of visitors expect to come  
back in the next two years



**4,000+**

Tourism enquiries supported  
on the phone, by email,  
or live chat



**70,000+**

Passengers filled in our  
survey to understand how  
many visitors were travelling  
out of Jersey



**100**

Media visits



Social media: Facebook  
followers 108.8k +2.64%.  
Instagram followers  
29.3k +8.67%



Social media: Engagement:  
Facebook 5.07%.  
Instagram 6.8%



**6,000**

Visitors interviewed  
across the year about their  
experience in Jersey



**2,000+**

Consumers' views  
helped us develop our  
marketing campaign



**4.8million**

Total users on  
jersey.com.  
+20% unique users



Travel Partnerships: 10+  
trade events with 400+  
meetings, 1,100 travel  
agents trained



Destination Jersey: Bringing  
50 off-Island buyers and  
70 on-Island tourism  
suppliers together



# 2023 Marketing & PR Analysis

## Marketing Objectives

1. Deliver partner campaigns with marketing in kind or matched investment to the value of £550,000
2. Generate 4.4m website page views
3. Achieve 1.5m unique visitors to jersey.com
4. Deliver a 15% uplift in social media followers with a 9% increase in engagement
5. Achieve 365 proactive PR articles

## Results

1. Cooperative campaigns exceeded the matched funded (cash and marketing in kind value) target of £550,000 by +68% achieving £927,000. This was achieved by working closely with Ports of Jersey and our partners, Jet2Holidays, easyJet, British Airways, Blue Islands and Condor Ferries.

On 1 April 2023 easyJet launched a direct twice weekly seasonal service from Jersey to Amsterdam. Load factors were strong outbound, however inbound did not perform as forecasted, therefore easyJet decided not to continue with the route in 2024. Ports of Jersey and Visit Jersey are working closely with government to secure additional funding to support long term pan-European connectivity to Jersey.

2. With careful planning of online content and improved page layouts, the launch of a personalised online trip planner (helping visitors explore and plan their visit) and effective marketing all pointing to jersey.com, the total number of page views achieved 4.7m. This exceeded the set target by 6.8%. Content curation matched with promotional partner offers saw an average user time of almost 2.5 minutes spent on jersey.com. This is an increase of 51% versus 2022.

3. A remarkable 1.6m unique visitors were achieved in 2023, this was a +32% increase versus 2022. The number of direct visitors to jersey.com (rather than coming via a third party) totalled 275,000, which was +33% on the previous year.
4. In 2022 a social media 'competition' strategy was implemented to increase followers and engagement. This strategy was unsuccessful and did not produce quality data capture. In 2023 Facebook and Instagram saw an increase in followers +3% and +8% growth respectively, versus 2022 against the target of 15%. In Q1 2023, to improve engagement metrics, we pivoted to curating relevant content on Facebook and Instagram and by Q3 we had launched our TikTok account. As an example, we posted a topical Barbie reel on Instagram which engaged with 34,000 users, of which 25,500 were non-followers of Visit Jersey.
5. Achieved 988 PR articles (UK, France & Germany). This exceeded the target by +170%.

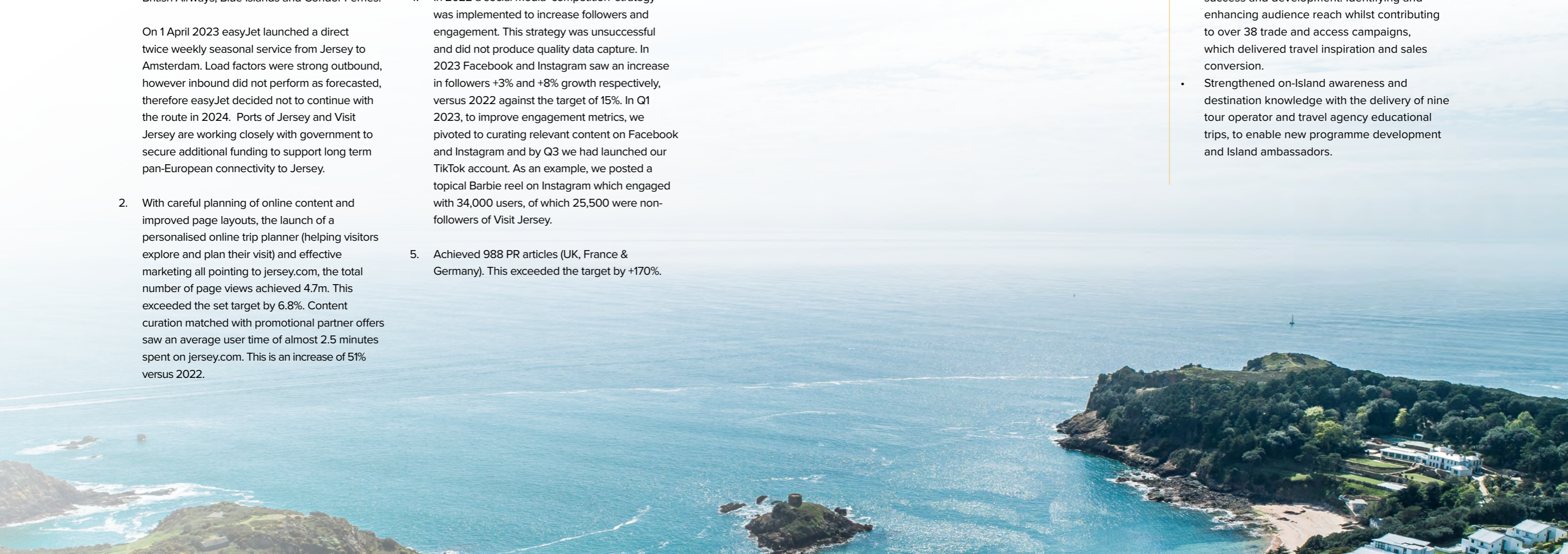
## Trade

### Objectives

1. Destination education to 1,100 travel agency and travel industry partners.
2. Nurture and grow new partnerships with over 250 partnership engagement meetings.
3. Development and execution of six on-Island educational trips.

### Results

- Delivered over 1,100 travel trainings in the UK, Ireland, and German speaking markets, these took place in the form of face-to-face, virtual, and training events. Enhancing travel agency knowledge of the destination to support and inspire future Island sales. In the German speaking markets, we launched a dedicated Jersey training platform and training.
- Overachieving against target, we engaged in over 410 one-to-one travel partners meetings to ensure the delivery of on-going programme success and development. Identifying and enhancing audience reach whilst contributing to over 38 trade and access campaigns, which delivered travel inspiration and sales conversion.
- Strengthened on-Island awareness and destination knowledge with the delivery of nine tour operator and travel agency educational trips, to enable new programme development and Island ambassadors.





## Product and Events

### Objectives

1. Stretch the season with more reasons to visit year-round through inspiration itineraries showcasing key product verticals.
2. Feed into the Government of Jersey Events Strategy to build Jersey's event portfolio.
3. Relaunch the partnership programme to drive revenues for Visit Jersey.
4. Work with industry to develop and promote Jersey as a sustainable travel destination.
5. Work with industry to evolve Jersey's accessible product, sites, and services to establish the island as an easy and inclusive destination.
6. Work collaboratively with other arm's length organisations, The Jersey Hospitality Association, and Government of Jersey to develop and improve Jersey's tourism product.

### Results

- Supported a host of new and existing events in the shoulder season through collaborative marketing initiatives and social media, including but not limited to: the Delicious Jersey food festival, Ballet d'Jerri, Channel Islands Pride, Jersey Marathon, and the Genuine Jersey Christmas Market.
- Developed over 20 new product experience itineraries to provide reasons to visit Jersey year-round.
- Successfully relaunched the partnership programme, generating £75k - it is worth noting, however, that the programme has received criticism from industry and merits review.
- Visit Jersey joined the Eco Active Business Network and encouraged tourism and hospitality businesses to do the same, started developing plans for more sustainable tourism initiatives in 2024.
- Created accessible itineraries and reviewed/ updated the Visit Jersey Accessibility Guides. Progressed partnership with Tourism for All, one of the world's largest accessible tourism organisations.
- Established regular meetings and communications with key industry partners, notably Jersey Hospitality Association and Government of Jersey, to develop and improve relationships and product development conversations.

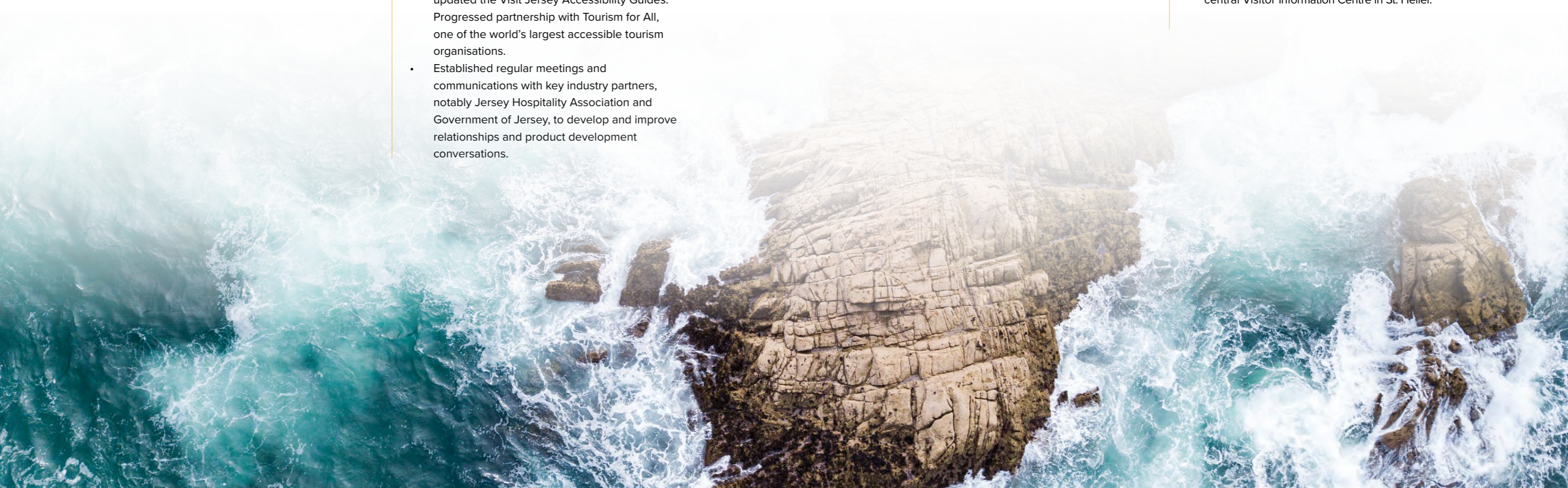
## Visitor Information Services

### Objectives

1. Drive extended servicing model. Introduce chat bot and live chat to improve and streamline service levels and drive referrals.
2. Explore a Digital that Delivers programme, working across arm's length organisations.
3. Relaunch Staff Pass with accredited training scheme, encouraging tourism employees to become destination experts.
4. Research the opportunity for micro visitor centres.
5. Drive local advocacy. Inspire locals to promote attractions and events in Jersey.

### Results

- 'Live chat' service successfully introduced in Q2 and operational throughout the remainder of the year.
- Digital That Delivers programme launched in March 2023 with Digital Jersey, with over 50 participants over the course of the series.
- 'Team Jersey' Training Scheme successfully introduced, with over 300 online participants. Each participant received a 'Team Jersey' pass to explore many of the island's attractions and visitor sites, and 50 participants joined a Visit Jersey sponsored educational trip in June 2023.
- Research findings demonstrated that micro-visitor centres were not a viable option within budget and time constraints. Visitor information updates were made at Elizabeth Harbour and Liberation Station to offer more resources and printed materials.
- Following the visitor feedback findings regarding Visitor Information Services, plans commenced to find a suitable location for a central Visitor Information Centre in St. Helier.





## Research and Insights

1. Calculate base levels of visitor volumes across core segments during 2022 from which growth targets can be set for future years and continuously monitored through the Exit Survey.
2. Drive efficiencies with the Exit Survey.
3. Campaign analysis and consumer segmentation.
4. Market analysis for country development.

### Results

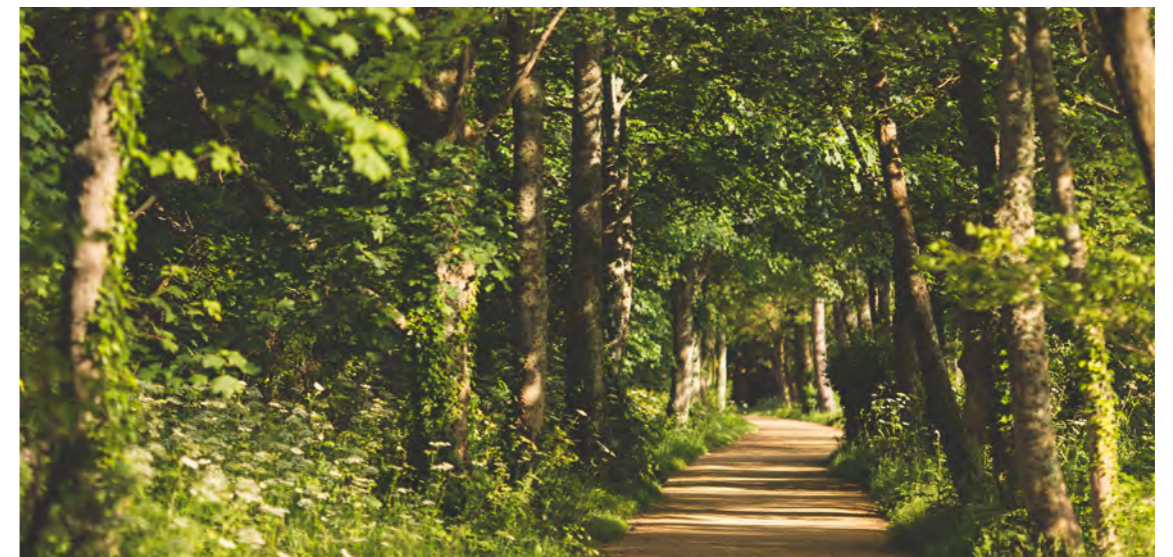
1. We were able to determine the proportions of each of our core segments, this way we can track the progress into 2024. Last year alone, with our research partners 4insight, we interviewed 70,000 departing passengers, that's 7% of the total departing passengers. We also interviewed 6,000 visitors (1% of our total visitors) about their stay in Jersey to help us better understand who they were, their behaviour while on the Island, and their attitudes toward the Island. In 2023 over 60% of the visitors to Jersey were from our core segments.
2. We have streamlined the fieldwork management for the Exit Survey, saving time monthly. We have also streamlined the analysis by creating a dashboard that allows us to cut the data quickly and easily. This means we can get a deep understanding of the data and respond quickly to industry and government queries to support with business and strategic decisions. There's still work to be done on shortening timelines to get the reports out quicker. This involves automating the data collection and working with data owners (Ports of Jersey & Condor) to improve the data quality.
3. Research was conducted with over 2,000 consumers across our four audience segments at different stages of the spring and autumn campaign development. This assisted us to refine our campaign creative and messaging to resonate effectively with our audience. The evaluation of the spring/summer campaign demonstrated that significantly more UK consumers who had seen our campaign in real life (63%) found Jersey appealing than those who hadn't seen the campaign (38%).
4. We were able to segment our visitors by key market to get a detailed understanding of their booking behaviour, what they did on island, what they spent and their attitudes towards Jersey. This is information we used to make strategic decisions and shared with travel partners and industry. We also secured access to air seat capacity, ticketing data and searches for Jersey by market. This is useful for monitoring trends and interest for the coming months.

## Sustainability

As part of the Visitor Economy Strategy Steering Group, Visit Jersey supported with analysis of the Island's current position in terms of sustainable tourism, and the development of key priorities in the Visitor Economy Strategy (published 29 December 2023) to be actioned in 2024 and beyond.

Visit Jersey joined the Eco-Active Business Network (Government of Jersey) to set new goals and actions to make the business more sustainable. In addition, Visit Jersey featured Eco Active in industry newsletters and in-person meetings to encourage local hospitality and tourism businesses to sign up. Looking ahead, key priorities for sustainability and accessibility in 2024 and beyond will include:

- Be transparent about our current position and where we aim to be, and work alongside the Visitor Economy Steering Group to establish a roadmap and associated implementation plan.
- Help enable consumers to be informed and make purchases with visibility of environmental impact.
- Align with the Carbon Neutral Roadmap.
- Further embed diversity and inclusion into recommended services and experiences to help make Jersey a more accessible destination for all.
- Raise awareness of Jersey as a destination that takes its environmental responsibilities seriously, including the impact of transport to and from the island as well as the impact of activities, transport, and businesses that visitors interact with on-Island.
- Celebrate and elevate Jersey's natural environment as a major feature of our visitor offering, encouraging and educating visitors and islanders to ensure it is protected for generations to come.







# 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 judgements 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

In 2023 the Visit Jersey Board formalised its Non-Executive Director (NED) rotation strategy and policy as well as welcoming Tricia Warwick as its new Chief Executive Officer. Therefore, there were eight changes to the Visit Jersey Board with Tricia Warwick joining as an Executive Officer and Claire Lyons stepping down as an Executive Director and interim CEO at the same time. Tim Crowley and Catherine Leech rotated off the Board in October with Daniel Rowles and Claire Bentley joining in the same month. In December Ian Gray and Amanda Willmott retired to make way for two new Directors, Martin George and Kyle Haughton who joined the Board in early 2024. In 2023 Board effectiveness analysis was carried out by an external expert and this was followed by Board training carried out in early 2024 that considered the role and responsibility of the Board within the organisation and how it best delivered this remit.

## Significant Interests

All Visit Jersey Directors complete a conflicts of interest form each year in Q1 and then verbally affirm any new interests at each Board meeting, which was recorded in the minutes. No Director has registered any significant interest which conflicted with their position as a Director of Visit Jersey Limited.

## Data Protection

The Data Protection Officer for Visit Jersey is David Schofield, supported by PropelFwd.

## Visit Jersey Board Members as 1 January 2023 to 31 December 2023

Member	Position
Claire Lyons	Interim Chief Executive (retired 24.04.23)
Tricia Warwick	Chief Executive Officer (appointed 24.04.23)
Lisa Springate	Non-Executive Chair
Tim Crowley	Non-Executive Director (retired 25.10.23)
Catherine Leech	Non-Executive Director (retired 25.10.23)
Amanda Willmott	Non-Executive Director (retired 31.12.23)
Patrick Burke	Non-Executive Director
Lawrence Huggler	Non-Executive Director
Ian Gray	Non-Executive Director (retired 31.12.23)
Daniel Rowles	Non-Executive (appointed 25.10.23)
Claire Bentley	Non-Executive (appointed 25.10.23)

## Attendance

Member	Board Meeting	Audit & Risk Committee Meeting	RemCom Meeting
Claire Lyons	2/2		
Tricia Warwick	4/5		
Lisa Springate	5/5		
Tim Crowley	5/5	3/4	
Catherine Leech	5/5		1/1
Amanda Willmott	5/5		1/1
Patrick Burke	5/5	4/4	
Lawrence Huggler	5/5		1/1
Ian Gray	5/5	4/4	
Daniel Rowles	1/1		
Claire Bentley	1/1		



# 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 Company’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 Company 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 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 was in 2023 chaired by Ian Gray and included Patrick Burke 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.
- 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 2023

Theme	Risk and Mitigation
Loss of flight routes and connectivity to Jersey.	<ul style="list-style-type: none"> <li>• Monitor the situation and work with stakeholders like Ports of Jersey and Government to maintain connectivity.</li> </ul>
Local businesses under financial pressure – extremely difficult trading conditions due to cost of living crisis.	<ul style="list-style-type: none"> <li>• Support the Jersey Hospitality Association and industry to make the case to Government for support.</li> </ul>
Reduction in funding.	<ul style="list-style-type: none"> <li>• Reinforce value that Visit Jersey provides to Jersey.</li> <li>• Build strong working relationship with Government of Jersey.</li> <li>• Drive local support and belief in tourism.</li> </ul>
Product decline, loss of bedstock.	<ul style="list-style-type: none"> <li>• Monitor and keep Board and Government updated.</li> </ul>

## Remuneration Committee ‘RemCo’

The Board has established a Remuneration Committee, which was chaired by Amanda Willmott and included Catherine Leech and Lawrence Huggler. By invitation, meetings of the Committee may be attended by the Chief Executive and Company Secretary. The purpose of the Committee is to:

1. 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.
2. Review and determine the level of remuneration including annual bonus payments for all employees and the overall framework of salaried staff remuneration and benefits.
3. Review periodically the terms and conditions of employment of the Chief Executive and senior employees.

Tricia Warwick- Chief Executive Officer.








# Financial Statements



# Report of the Directors

The Directors present their report and the financial statements for the year ended 31 December 2023.

## 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.

## Dividends 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:

Claire Lyons	(retired 24.04.23)
Tricia Warwick	(appointed 24.04.23)
Lisa Springate	
Tim Crowley	(retired 25.10.23)
Catherine Leech	(retired 25.10.23)
Amanda Willmott	(retired 31.12.23)
Patrick Burke	
Lawrence Huggler	
Ian Gray	(retired 31.12.23)
Daniel Rowles	(appointed 25.10.23)
Claire Bentley	(appointed 25.10.23)

## 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

D H Schofield

*David Schofield*



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

## 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 2023 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 2023 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 auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The other information comprises the directors' report, Chairman's statement and 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.





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

## 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 32, 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, Jersey Company Law 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.



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## 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](http://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.

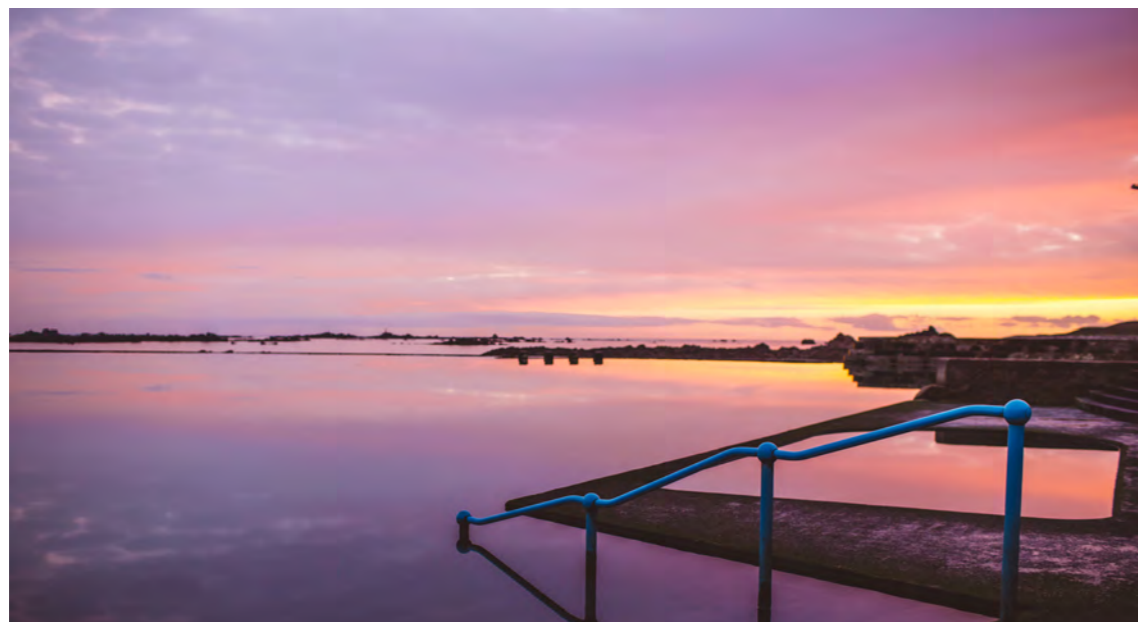
**Donald Connolly**  
for and on behalf of  
**Alex Picot Chartered Accountants**



**Visit Jersey Limited**  
**Statement of income and retained earnings for the year ended 31 December 2023**

	2023		2022	
Income	£	£	£	£
Grant from Government of Jersey	5,750,000		5,650,000	
Other net income	141,235		7,743	
		5,891,235		5,657,743
<b>Operating Expenses</b>				
Marketing Costs	3,911,051		3,826,550	
Staff Costs	1,559,058		1,271,620	
Other Operating Costs	443,669		583,145	
		5,913,778		5,681,315
<b>Total Comprehensive Deficit for the Year</b>		(22,543)		(23,572)
<b>Balance brought forward</b>		875,107		898,679
<b>Balance carried forward</b>		£852,564		£875,107

The Company has not made any acquisitions or discontinued any operations during 2022 and 2023. 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.



**Visit Jersey Limited**  
**Balance Sheet at 31 December 2023**

	2023		2022	
	£	£	£	£
<b>Tangible fixed assets</b>		8,733		2,533
<b>Current assets</b>				
Debtors	29,658		35,730	
Cash at bank	1,109,008		1,288,600	
	1,138,666		1,324,330	
<b>Creditors: Amounts falling due within one year</b>	294,832		451,753	
<b>Net current assets</b>		843,834		872,577
<b>Total assets less current liabilities</b>		852,567		875,110
<b>Capital and reserves</b>				
Called up share capital		3		3
Reserves		852,564		875,107
<b>Shareholder's Funds</b>		852,567		875,110

The financial statements were approved by the Board on 25 April 2024 and signed on its behalf by:

Lisa Springate - Director

Tricia Warwick - Director



## Visit Jersey Limited

### Notes to The Financial Statements for the Year Ended 31 December 2023

#### 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 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 Turnover

The Company receives a grant from the Government of Jersey to achieve its objectives of promoting tourism to and within Jersey. Government grants are recognised on an accruals basis and are accounted for in the Statement of

Income and retained earnings in line with the grant agreement each year, with grant income being matched with expenditure it is intended to compensate. Our present Partnership Agreement with Government ends in 2024, however the Directors do not foresee that as having a material impact on the Company's ability to continue as a going concern.

##### 2.4 Other income

The Government of Jersey grant and bank deposit interest are credited to the statement of income and retained earnings when they are due to the Company.

##### 2.5 Expenses

Expenses are recognised on an accruals basis.

##### 2.6 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 five years

Display Fixtures -  
straight line over five years

Computer Equipment -  
straight line over three years

Office Equipment -  
straight line over two to five years

#### 2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

#### 2.8 Taxation

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

#### 2.9 Financial Instruments

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

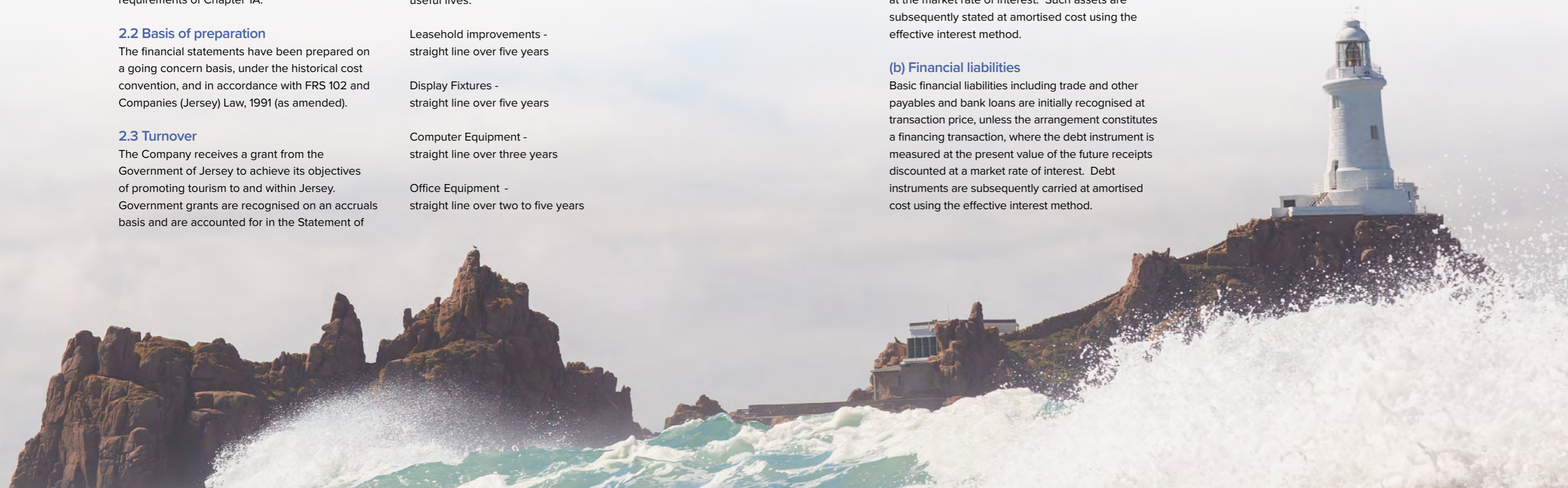
##### (a) Financial assets

##### 2.9 Financial Instruments (continued)

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.





### 3. Directors' Remuneration

	Basic Salary	Discretionary Payments	Pension Contributions	Other Staff Related Costs	2023 Totals	2022 Totals
	£	£	£	£	£	£
<b>Non-Executive Directors</b>						
L Springate	24,000	-	-	-	24,000	14,500
K C Keen (retired 19th May 2022)	-	-	-	-	-	7,500
P W Burke	14,000	-	-	-	14,000	13,000
T J Crowley (retired 24th October 2023)	11,433	-	-	-	11,433	13,000
I Gray, FCA (retired 31st December 2023)	16,500	-	-	-	16,500	15,250
L P Huggler	14,000	-	-	-	14,000	13,000
C R Leech (retired 24th October 2023)	11,434	-	-	-	11,434	13,000
A J Willmott (retired 31st December 2023)	14,000	-	-	-	14,000	13,000
C Bentley (appointed 24th October 2023)	2,683	-	-	-	2,683	-
D Rowles (appointed 24th October 2023)	2,683	-	-	-	2,683	-
	110,733	-	-	-	110,733	102,250
<b>Executive Directors</b>						
T Warwick (appointed 26th April 2023)	95,911	-	9,074	5,000	109,985	-
C Lyons (resigned 26th April 2023)	59,462	-	-	-	59,462	27,385
A Burns (resigned 2nd December 2022)	-	-	-	-	-	126,600
2023 Totals	£266,106	£-	£9,074	£5,000	£280,180	£256,235
2022 Totals	£243,886	£-	£11,425	£924	£256,235	

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.

### 4. Results for the Year

	2023	2022
	£	£
Depreciation	5,000	25,652
Audit Fee	6,600	6,000
Non-Executive Directors Fees	110,733	102,250

### 5. Tangible fixed assets

	Leasehold Improvements	Display Fixtures	Computer Equipment	Other Equipment	Total
<b>Cost</b>					
At 1 January 2023	71,481	3,800	48,633	37,331	161,245
Additions	-	-	11,200	-	11,200
At 31 December 2023	71,481	3,800	59,833	37,331	172,445
<b>Depreciation</b>					
At 1 January 2023	71,481	3,800	46,207	37,224	158,712
Charge for the year	-	-	4,947	53	5,000
At 31 December 2023	71,481	3,800	51,154	37,277	163,712
<b>Net book value</b>					
At 31 December 2023	£-	£-	£8,679	£54	£8,733
At 31 December 2022	£-	£-	£2,426	£107	£2,533



## 6. Debtors

	2023	2022
	£	£
GST refund due	13,008	13,674
Prepayments	13,809	22,056
Sundry debtors	2,841	-
	<u>£29,658</u>	<u>£35,730</u>

## 7. Creditors

	2023	2022
	£	£
Trade creditors	170,864	210,819
2022 Grant Repayable	-	100,000
Sundry creditors and accruals	123,968	140,934
	<u>£294,832</u>	<u>£451,753</u>

## 8. Financial commitments

At 31 December 2023 the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Within one year	46,028	46,028
Within two to five years	105,207	151,235
After 5 years	-	-
	<u>£151,235</u>	<u>£197,263</u>

## 9. Called up share capital

	2023	2022
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	£10,000	£10,000
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	£3	£3

## 10. Related party transactions

Visit Jersey Limited received a grant of £5,750,000 (2022: £5,650,000) 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.

## 11. 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.

## 13. 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.

The present grant agreement expires on 31 December 2024, the grant for 2025 had 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 2025 grant will not be paid. The cash balances held and the fact that the grant agreement provides for the Government of Jersey to cover any winding-up expenses gives additional confidence to the Company's ability to trade as a going concern. 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.



# Remuneration and Staff Report

## Staff Costs

	2023	2022
	£	£
Salaries	1,152,041	976,732
Discretionary Payments	84,401	52,000
Social Security	83,753	69,113
Pensions (see notes below)	98,990	95,650
Other staff-related costs	139,873	78,125
<b>Total</b>	<b>£1,559,058</b>	<b>£1,271,620</b>

At the end of 2023 Visit Jersey had 15 full-time and four part-time staff (2022 17 full-time and two part-time).

The Company does not operate a pension scheme however, all permanent employees receive an additional payment, over and above their basic salary to enable the employee to make their own pension arrangements. The Company complies with UK Company pension laws and has committed to review its pension provision in Q1 2024.







**J**  
Jersey