



Digital Jersey Limited
Annual report and financial statements

31 December 2024

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PURPOSE

Digital Jersey is the government-backed economic development agency and industry association dedicated to the growth of the digital sector.

Digital Jersey was established in 2013.

Our mission:

Accelerating Jersey's Digital Future

Our objectives:

1. Drive economic development and productivity in the local economy by:
 - Supporting the growth of the digital sector and use of tech in all sectors
 - Delivering targeted support for the local tech industry to grow local digital ecosystem & community
2. Perform technology-based research and development function for Jersey
3. Accelerate adoption of digital skills in schools & workforce

As an Arms' Length Organisation ('ALO'), Digital Jersey is predominantly funded through grants from the Government of Jersey. The annual business plan and budget is agreed by the Minister for Sustainable Economic Development each year.

01 Chair and CEO report



As we reflect on the past year, it is with great pride that we present to you the annual report and accounts for 2024. This year has been another marked by significant achievements and notable challenges, all of which have contributed to the growth and resilience of our organisation.

KEY ACHIEVEMENTS

With our focus on **innovation through technology-based research and development**, we continued to see **progress in data stewardship**. The LifeCycle data trust pilot project, which securely manages and transfers sensitive information, has been a groundbreaking initiative. By gathering data generated by cyclists and storing it securely in a data trust, we have not only showcased Jersey's renowned trust structure but also opened up considerable commercial opportunities which we have started to develop.

Another notable achievement was the **successful roll-out of further Impact Jersey programmes**. This initiative empowers innovators to deliver new digital solutions to address real challenges in Jersey. The winners of grants from the first Impact Jersey open programme have made remarkable progress in 2024 with projects ranging from carbon capture and air quality to the use of drones for emergency services and improving property management through sensors and flood detection devices. The CareTech Challenge and CXTech Challenge, launched under the Impact Jersey banner in 2024, have also received enthusiastic responses, further demonstrating the positive potential for technology to deliver impact in a range of policy areas.

Our focus on **innovation** has continued in other areas too. We made significant strides in developing and delivering a Jersey data exchange which will enable data sharing to support decision making and drive towards our ambition of a truly smart island. Our 2024 Sandbox Jersey projects, including the development of the AgTech Roadmap and commencement of the FarmBot project have also progressed well.

With our key priority of supporting Jersey's digital industry we successfully **grew our business membership by 8%**, surpassing our target of 5%, with an above target retention rate of 82%. This growth is a testament to the value we provide to our members and the strength of our community. We now have over 200 corporates and small businesses as paying members, contributing in so many ways to the organisation's work. We also hosted over 1,000 member meetings at our facilities, demonstrating their key role in the local digital sector. We supported our members with many initiatives including Springboard investment clinics, our Mentor scheme and our second Tech Startup Bootcamp. We also added to our local companies by responding to over 60 relocation enquiries, and supporting 18 full applications of which 14 relocations to the island were approved in 2024.

Our **events have also been highly successful**, with the Leadership Labs series of events launched and including guest speakers such as John Abel (Google), Professor Dame Wendy Hall and Professor Alan Brown. We ran 16 Digital Jersey events throughout the year, promoting the tech industry in Jersey and providing valuable learning and collaboration opportunities, as well as supporting 31 member events gaining a 100% satisfaction rating for event objectives met. The highlight of the year was the 6th Annual TechAwards in April at which the best of digital talent on the island was celebrated by over 500 attendees following a record number of nominations.

The **Digital Jersey Academy has been instrumental in advancing digital skills**, training over 1,500 individuals through short courses and specialist sessions. Our efforts to support the Future Schools Project and other government initiatives have been well-received and are expanding further in 2025. We also **launched the first F1 in Schools** programme in the Channel Islands, becoming a regional centre for the competition and supporting over 100 local students to develop STEM skills in an innovative and exciting setting.

CHALLENGES

Despite our successes, we faced a number of challenges in 2024. Resource constraints have restrained our ability to launch new initiatives. Furthermore concern about a planned but initially unquantified reduction in our annual Government grant for 2025 led us to reduce planned activity in the final quarter. We have now reviewed and restructured our future delivery plans, including reducing staffing numbers, in response to the reduction in government funding for 2025. Public debate about funding cuts affected staff morale and has impacted recruitment and retention. However, we recognise that there are many pressures on Government finances and we believe the final grant agreement and support of our Minister, combined with funding we receive from industry, will enable us to still perform strongly in 2025.

The year also proved frustrating at times in operating the Digital Jersey Academy. Despite producing, as requested, a detailed business case for continued investment in the Academy, the process for obtaining funding for course delivery was frustrating and time consuming, resulting in a lower number of students taught. Fortunately funding was secured for the operation of the Academy in 2025 and beyond but funding for courses is still unavailable at the time of writing and is holding back the vital work of upskilling the Jersey workforce, especially with such rapid advances in areas such as AI.

Our efforts to engage with government departments on various initiatives, such as technology procurement and the AI in Law project, have met with mixed results. While some initiatives have progressed well, others have faced delays and limited engagement. However, towards the end of the year we saw progress in collaborative working with Government on digital initiatives in areas such as Health and Financial Services, as well as continued work with the Digital Economy team, and we look forward to further progress in 2025.

The rapid evolution of technology and the competitive landscape have required us to remain agile and innovative. As other centres continue to hone their propositions, it is crucial that we do not take our foot off the accelerator. The need to maintain momentum and adapt to the ever-changing digital environment is a constant challenge, and we believe that Jersey having a dedicated organisation focused on technology and innovation across the island is key to addressing that challenge.

A detailed review of our targets for 2024, and our performance against those targets, is set out from page 22.

FUTURE OUTLOOK

Looking ahead to 2025, we are determined to build on our achievements and address the challenges that lie ahead. Our aims are clear: to support our digital industry to grow and thrive, nurturing a thriving tech ecosystem, and driving innovation across all sectors of the economy and community. We will also continue to focus on enhancing digital skills across the island, ensuring that we are collectively fit for the future.

Exciting plans for the coming year include launching new Impact Jersey programmes as well as continuing to work with previous grant winners, working with Government and industry on an AI Plan for Jersey, a crucial initiative if Jersey is to maintain and develop its economy against ever increasing competition, building on the success of our data trust work, collaborating with Jersey's farming community as part of our AgriTech workstream, and seeing our school students compete in the national finals of the F1 in Schools programme. The world of technology does not stand still, and it is vital that we maintain our momentum into 2025 to realise our smart island ambitions and the tangible benefits they bring.

CONCLUSION

2024 has been a year of continued progress and achievement for Digital Jersey. Our initiatives have not only enhanced our digital landscape but also continued to showcase Jersey as a thriving tech hub.

As we move forward, we remain committed to driving digital growth, fostering innovation, and enhancing skills to shape a brighter future for our island.

We are grateful to our dedicated team and Board of Directors, valued members, Government and supportive partners for their commitment and

contributions throughout the year. Together, we have achieved remarkable progress and laid a strong foundation for continued success in the years to come.

Thank you for your continued support and dedication to our vision.

Date 24/04/2025

Signed *Frank Walker*

Frank Walker OBE, Chairman

Date 24/04/2025

Signed *A I Moretta*

Tony Moretta, CEO



GREW BUSINESS
MEMBERSHIP BY

8%

SUPPORTED OVER

200

MEMBER FIRMS ON THEIR
GROWTH JOURNEYS

TRAINED OVER

1,500

INDIVIDUALS THROUGH
SHORT COURSES AND
SPECIALIST SESSIONS

60

RELOCATION ENQUIRIES

FACILITATED

14

DIGITAL BUSINESS
RELOCATIONS TO JERSEY

LAUNCHED THE FIRST
F1 IN SCHOOLS CHANNEL
ISLAND PROGRAMME
SUPPORTING OVER

100

STUDENTS

LAUNCHED A NEW LEADERSHIP
LABS EVENT SERIES

RAN

16

DIGITAL JERSEY TECH EVENTS

31

MEMBER SUPPORTED EVENTS WITH
100% SATISFACTION RATING

155

TECHAWARD NOMINATIONS
WITH OVER

500

EVENT ATTENDEES

25

SPECIALIST MENTORS MATCHED
FROM OUR POOL OF

50

MENTORS

HOSTED FUNDING CLINICS FOR

20

BUSINESSES THROUGH OUR
SPRINGBOARD INITIATIVE



Leadership Labs event series



F1 in Schools



6th Annual TechAwards winners



IMPACT
Jersey



Digital Jersey Technology Roadmap Sector: Agriculture

DIGITAL JERSEY

AUTHOR Dr Benjamin Cruickshank | DATE Version One

CHAPTER 1: THE STATE OF THE ISLAND

Jersey produces globally recognised products that are renowned for their quality, provenance and traditional farming techniques. There is a great opportunity to become recognised as a leader in agricultural technology and a go-to destination for tech providers and innovators.

UNIQUE STRENGTHS

Jersey's unique geographical scale and diverse farming community can deliver an excellent environment for the development of technology solutions, providing a clear focus for the development of technology solutions, providing a clear focus for the development of technology solutions, providing a clear focus for the development of technology solutions.

LOCAL EXPERTISE

Jersey boasts a community of skilled and innovative farmers who have a deep understanding of the land and its resources. This expertise has been passed down through generations, ensuring the continued production of high-quality agricultural products.

POLITICS

A relatively small political structure enables more rapid change and investment, where the voices of the farming community can be heard as individuals and through industry groups.

agricultural landscape through technology investment. A multi-faceted funding approach on a combination of:

RESEARCH GRANTS

Actively pursue research grants from national and international organisations to support the development and testing of new technologies specifically tailored to Jersey's unique agricultural environment.

Agricultural Loans Scheme: The soon-to-be launched related loan scheme is designed to facilitate investment in agricultural equipment and technology.

as the people who use it. Equipping them with the necessary skills to utilise these tools is a key priority. This can be achieved through:

- Off-Island Relationships: Build relationships with agricultural technology groups and institutions in the UK, France and elsewhere to share opportunities and experience in other jurisdictions and farming settings.
- Succession and Education: Partner with local schools and educational institutions to integrate real-world AgTech demonstrations and engagement with existing education curricula for young people. Combining STEM skills with applied agriculture helps to equip the next generation with the enthusiasm and interest to pursue a career in farming.



Empower

Timescale for adoption
1-3 years

Technology holds immense power to empower farmers and agricultural businesses, providing them with the tools and information they need to thrive in an increasingly complex and competitive world. This section of the roadmap focuses on ensuring that technological advancements are accessible and beneficial to all farmers, regardless of their scale. We will drive the development of user-friendly decision support tools that provide farmers with real-time insights on crop health, weather patterns and best practices. This includes exploring the potential of:

7. Quantify Soil Health and Nutrition using in-field Analysis

Island Problem
Land management and soil health

Detailed Problem
Biological health is a fundamental basis for sustainable crop production, yield, quality and operational ability of the soil. However, due to analytical costs and complex interpretation, it is underutilised as a metric despite an increasing focus within farms world wide. Currently, nutrition and soil health metrics are quantified through a third-party laboratory. Alternative in-house analytical equipment would be more efficient from both a cost per sample as well as processing and reporting time.

Proposed Solution
Trial the use of newly available technology that allows in-field and real-time analysis of soil health metrics without the need for off-island analysis.

8. Monitor in-Field IoT

Island Problem
Resource use

Detailed Problem
Efficient use of resources is a key challenge for farmers. Due to their operational ability, IoT sensors can provide real-time data on crop health, weather patterns and soil moisture levels. This data can be used to optimize resource use, reduce waste and improve crop yields. However, the cost of IoT sensors and the complexity of the data can be a barrier to adoption.

Proposed Solution
Establish a network of IoT sensors across the island to monitor crop health and weather patterns. This data can be used to optimize resource use, reduce waste and improve crop yields.

13. Develop Photovoltaic Energy Solutions for Protected Cropping Systems

Island Problem
Local supply and food security

Detailed Problem
Crop production under glass or polytunnels allows production of salads, early potatoes and other crops in a controlled environment, protected from adverse weather. Typically, glasshouse crops in Jersey are heated through the winter months, using oil which has become increasingly expensive and unsustainable. Historically, these costs have led to a significant decline in UK protected crops with the majority now imported from Southern Europe where heating and light are not required. Latest developments in photovoltaic panels allows retrofitting to existing glass and plastic structures, which may provide a cost-effective solution for providing electricity. These solutions are becoming integrated into wider technology use, such as robotics, but may also pave the way for low-emissions electrical heating solutions.

Proposed Solution
Trial two solar panel solutions, a polytunnel and glass house, to assess energy capture, crop performance and cost effectiveness. Use the data to assess viability scaling-up and investment of electrically powered heating solutions.

14. Drone Crop Spraying

Island Problem
Rising costs

Detailed Problem
Crop spraying is a major cost for farmers. The use of drones for crop spraying can reduce costs by allowing for more targeted application of pesticides and fertilizers. However, the cost of drones and the complexity of the technology can be a barrier to adoption.

Proposed Solution
Pilot a drone crop spraying trial to assess the viability of this technology. Use the data to assess viability scaling-up and investment of electrically powered heating solutions.

CHAPTER 3: MAKING IT HAPPEN

This roadmap has outlined the potential to support the improved efficiency and productivity of Jersey's agricultural sector. For technology to be used to become an engrained part of the industry and not just a series of ideas, it must be a foundation of investment and support sustained delivery.



02 Performance report



ACTIVITIES AND OPERATIONAL PERFORMANCE ANALYSIS

The five-year strategy published in 2021 sets out the core workstreams for Digital Jersey from 2021-2026. There are four key segments:

TRANSFORMING INDUSTRY

Developing thriving business clusters, supporting digital transformation and enabling access to funding and growth tools.

UPSKILLING PEOPLE

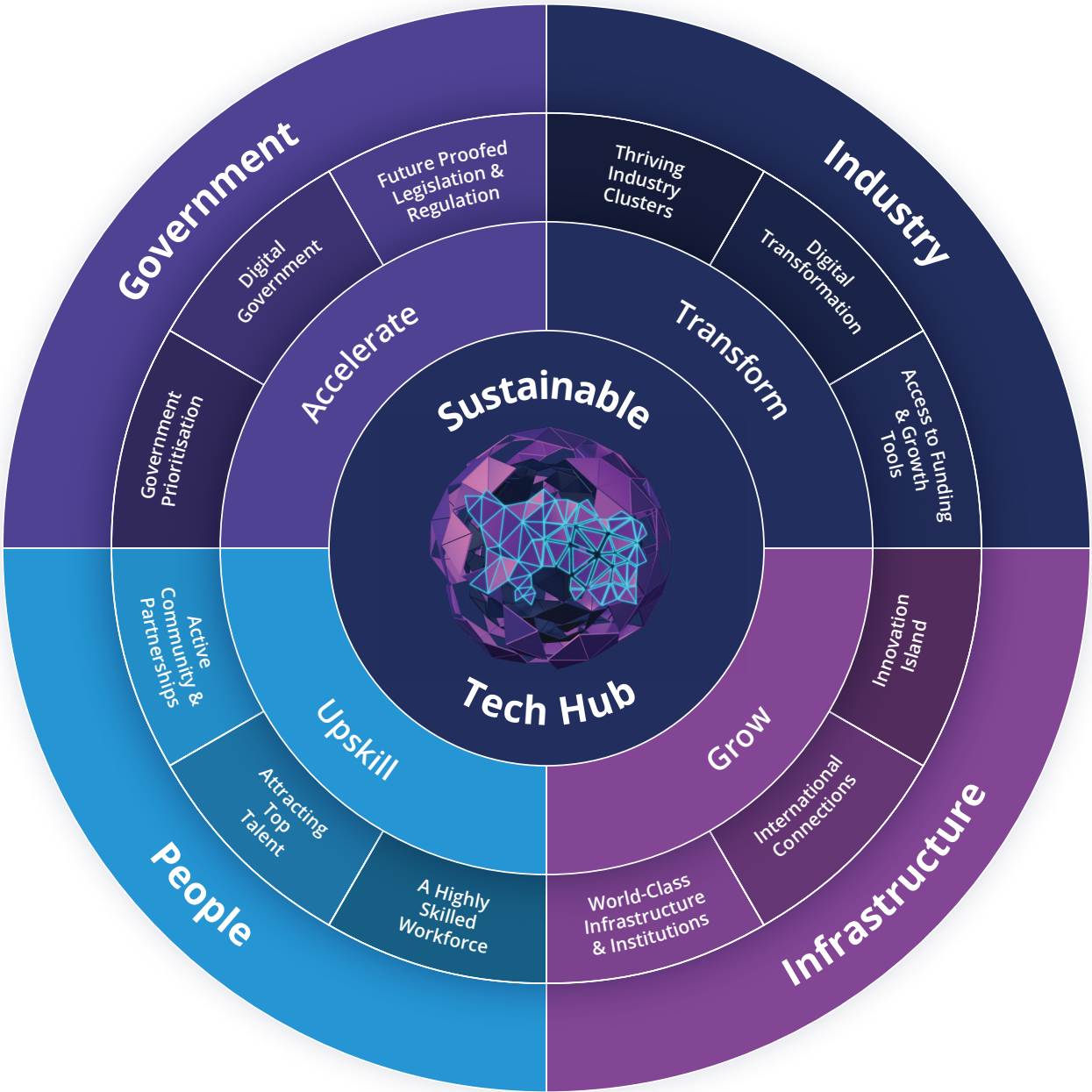
Supporting a highly skilled workforce, attracting top talent and developing an active digital community and partnerships.

GROWING INFRASTRUCTURE

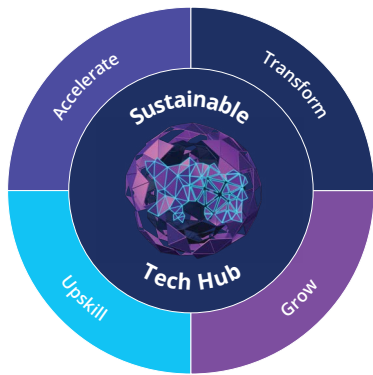
Promoting Jersey as an Innovation Island, extending the reach and number of international connections and promoting world-class infrastructure and institutions.

ACCELERATING A DIGITAL GOVERNMENT

Supporting Government prioritisation in the digital sector, promoting a digital Government and participating in the development of future-proofed legislation and regulation for the tech sector.

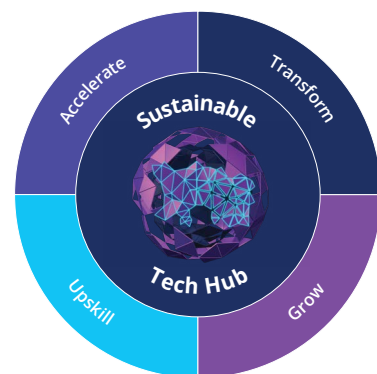


Set out in the pages that follow is our performance against the Key Performance Indicators ('KPIs') we agreed with government for 2024, an analysis of each of the objectives we set for the year in our Operational Plan and our performance against each one.



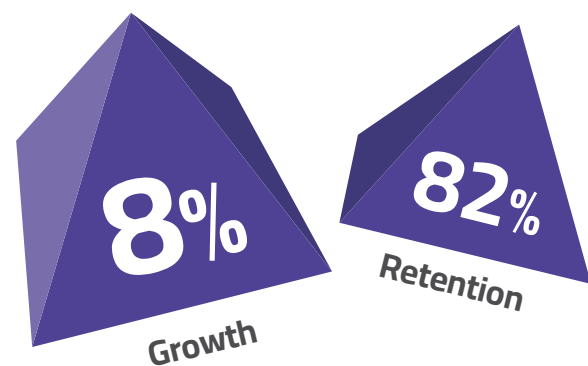
OPERATIONAL PLAN 2024

MISSION	ACCELERATE JERSEY’S DIGITAL FUTURE			
GOVERNEMENT PRIORITIES	Future Economy Strategy, Economic Development Ministerial Delivery Plan, Digital Economy Strategy and the Digital Education Strategy Digital Jersey will work with the Economy Department, CYPES and other departments to deliver Government strategy & policy objectives in key areas such as economic development and upskilling.			
HEADLINE OBJECTIVES	1. Drive economic development and productivity in the local economy by:		2. Perform technology-based research and development function for Jersey	3. Accelerate adoption of digital skills in schools & workforce
	1a. Supporting the growth of the digital sector and use of tech in all sectors	1b. Delivering targeted support for the local tech industry to grow local digital ecosystem & community		
TARGET OUTCOME	Increased productivity and technology adoption across existing industries, development of new economic opportunities and growth of the digital sector in the island.	An innovative, growing and profitable local technology sector accounting for a higher share of local procurement and successfully exporting to global markets. High member satisfaction ratings for DJ support.	Establish a culture of tech research and development in both public and private sectors in Jersey, ensure a wide range of sustainable local tech projects and develop an international reputation as a sandbox.	A highly skilled workforce fit for the future economy – developing the tech skills of islanders to fulfil the roles of the future.
OVERALL KPI	Grow Digital Jersey's business membership by 5% in 2024 with a retention rate of at least 80%			
2024 ACTIVITIES / KEY RESULTS	<p>a. Support implementation of the Future Economy and Digital Economy strategies in partnership with GoJ (subject to team and financial resources)</p> <p>b. Support Fintech development and usage opportunities in collaboration with Government, JFSC, Jersey Finance and other partners</p> <p>c. Promote Jersey as a place to do business through:</p> <ul style="list-style-type: none">– marketing and business development initiatives– partnering with at least 3 off-island collaborators in the UK, Europe and beyond– developing and converting a pipeline of business relocation opportunities for digital companies– working with other ALOs and GoJ bodies to align messaging and pool resources where appropriate <p>d. Support the Government’s Export Strategy working with other ALOs including Jersey Business</p> <p>e. Promote tech adoption in non-tech industries working with ALOs, Chamber of Commerce, IOD and other partners to identify key gaps and provide training and/or advice to industry groups. Deliver sector technology roadmap for at least one existing industry sector in 2024 and commence a case study to demonstrate impact.</p> <p>f. Support Government departments (working with GoJ M&D team) and local businesses seeking to digitally transform</p>	<p>a. Provision of Hub and DJX facilities with utilisation rates of >50% of members</p> <p>b. Deliver at least 10 DJ-led events to promote the tech industry in Jersey and provide learning and collaboration opportunities across industries and with off-island partners.</p> <p>c. Support member-led events in Hub, Academy & DJX to help local companies achieve their objectives</p> <p>d. Continue to deliver Mentor programme, introducing 10 new mentoring partnerships.</p> <p>e. Deliver tech-business support and incubation activities including 4 Springboard clinics, support with routes to funding and export opportunities, desk facilities, marketing and our mentoring programme</p> <p>f. Support local industry with tech services procurement through at least 2 GoJ procurement workshops and further development of ProMatch portal including opening it up to non-finance companies</p> <p>g. Deliver second Bootcamp for at least 5 start-ups (working with corporate sponsors) and complete impact evaluation of cohort one. Build a three-year programme to strengthen innovation in the digital sector and adapt to lessons learned</p>	<p>a. Deliver phase 2 of Impact Jersey including:</p> <ul style="list-style-type: none">– Completion of first Open Programme– Commencement of first Challenge Programme and progression to at least stage one– Launch of at least 2 further new programmes in 2024. <p>b. Sandbox Jersey: 3 sandbox projects delivered and evaluated for example projects in areas such as Agritech, the Digital Twin and FinTech</p> <p>c. Data trusts: complete the first data trust pilot project and provide recommendations to industry and government on next steps. Take forward recommendations and deliver next steps, subject to resources, for example supporting a commercial data trust.</p> <p>d. In partnership with GoJ broker and support strategic partnerships with UK/European academic institutions</p> <p>e. Develop evaluation and impact assessment framework for key initiatives building on results of Impact Jersey Open Programme One review</p> <p>f. Promote use of the Digital Twin and partner with Government and States owned Entities where required to support public policy initiatives</p>	<p>a. Operate the Digital Jersey Academy facilities to train at least 1000 people on digital skills short courses (including specialist courses)</p> <p>b. Work with CYPES, Economy and other departments to advise on and support the development of a renewed workforce digital upskilling plan to achieve Future Economy & Digital Economy strategy objectives</p> <p>c. Further develop the Skills Credits Programme in collaboration with local business partners, reviewing pilot and recruiting at least 10 businesses</p> <p>d. Support government workforce skills initiatives in collaboration with CYPES & Economy Departments</p> <p>e. Support the delivery of the Digital Education Strategy including teacher skills training, a curriculum review and evaluation process and new digital skills courses for secondary school students</p> <p>f. Pilot digital sector Summer Intern Programme.</p>
DJ 5-YEAR STRATEGY	Thriving industry clusters Access to funding and growth tools		Innovation island	A highly skilled workforce
	World Class infrastructure & institutions International connections Digital transformation			
	Attracting Top Talent	Active Community & Partnerships		
	Supporting Government Prioritisation Digital Government Future Proofed Legislation & Regulation			



KPI: GROW DIGITAL JERSEY'S BUSINESS MEMBERSHIP BY 5% IN 2024 WITH A RETENTION RATE OF AT LEAST 80%.

Each year a set of KPIs is agreed by the Board and then with the Government of Jersey under our Partnership Agreement. For 2024 we had an overall KPI as agreed with the Government of Jersey: Grow Digital Jersey's membership by 5% in 2024 with a retention rate of at least 80%.



SMALL BUSINESS MEMBERSHIP INCREASED BY

6

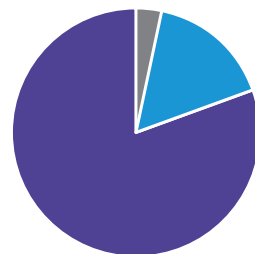
139 to 145

ENTERPRISE MEMBERSHIP INCREASED BY

10

51 to 61

We set out 31 activities with associated targets and metrics which set out in detail the work we planned to deliver.



Of these targets:

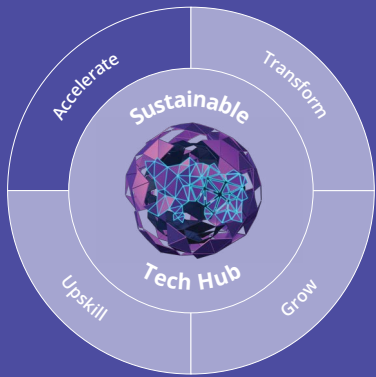
- 24 (78%) were met
- 6 (19%) were partially met; and
- 1 (3%) were not met

The highlights of our achievements and the challenges we faced in delivery are set out in the pages that follow.

"I tend to split my time between working from home and in Digital Jersey's space.

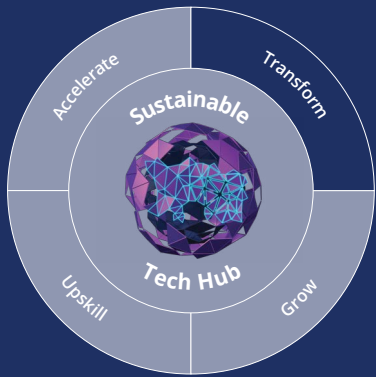
There are a great bunch of other individuals who use the workspace too, which really helps to create a sense of community amongst those using the space, creating the potential for new partnerships and opportunities. It also gives me a sense of routine."

NATALIE PARKER
IOT BUSINESS WIRELESS LOGIC



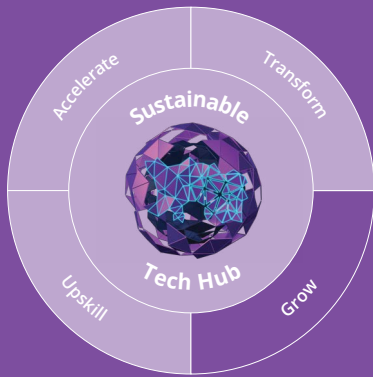
1(A) DRIVE ECONOMIC DEVELOPMENT AND PRODUCTIVITY IN THE LOCAL ECONOMY BY: SUPPORTING THE GROWTH OF THE DIGITAL SECTOR AND USE OF TECH IN ALL SECTORS

PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
Support implementation of the Future Economy and Digital Economy strategies in partnership with Government of Jersey (subject to team and financial resources).	Attended Digital Economy Strategy Board meetings and delivered Digital Jersey objectives for 2024.	Met
Support Fintech development and usage opportunities in collaboration with Government, JFSC, Jersey Finance and other partners.	Attended the Digital Finance Summit in Belgium, showcasing three local businesses. Supported JFSC's Open Finance project and focused on UK markets for cross-border trials. Delivered FinTech conference in Jersey.	Met
Promote Jersey as a place to do business through:		
<ul style="list-style-type: none">Marketing and business development initiatives	Range of on and off-island marketing campaigns driving interest in Jersey for relocations, sandbox, data trusts, Impact Jersey grants, etc.	Met
<ul style="list-style-type: none">Partnering with at least 3 off-island collaborators in the UK, Europe and beyond	2024 saw positive working relationships with a range of collaborators, contributing to Jersey Export Strategy, Open Finance, Data Trusts initiative, Higher Education, and Impact Jersey.	Met
<ul style="list-style-type: none">Developing and converting a pipeline of business relocation opportunities for digital companies	63 enquiries. After all vetting processes,14 licences were approved in 2024 with 2 further decisions pending.	Met
<ul style="list-style-type: none">Working with other Arm’s Length Organisations (‘ALOs’) and Government bodies to align messaging and pool resources where appropriate	Digital Jersey is engaged in a variety of collaborative efforts with other ALOs, which includes but are not limited to: <ul style="list-style-type: none">Coordinating monthly meetings with CEOs from Jersey Finance, Visit Jersey, Jersey Business & Jersey SportWorking with Jersey Finance on an AI Plan for the Financial Services Industry and continued partnership with ProMatchRegular meetings with JFSC on RegTech development and innovationWorking with Visit Jersey on the development of CXTech, the third programme of Impact Jersey	Met
Support the Government’s Export Strategy working with other ALOs including Jersey Business.	Attended Government led Export Support Service meeting. Digital Jersey continuing to support / lead initiatives as appropriate including facilitating member attendance at the FinTech Belgium event. We continue to work with External Relations and Digital Jersey members to understand barriers to business in the EU.	Met
Promote tech adoption in non-tech industries working with ALOs, and other partners to identify key gaps and provide training/advice to industry. Deliver sector tech roadmap for at least one industry in 2024 and commence a case study to demonstrate impact.	AgriTech Roadmap completed and being published in early 2025. We have started the case study (FarmBot) which looks at robotic tools for poly tunnel farming and will publish and launch the AgriTech roadmap in 2025 after the first growing cycle for the FarmBot project.	Met
Support Government departments and local businesses seeking to digitally transform.	The AI in Law project progressed to the testing stage, and the prices.je tool was transferred to the Jersey Consumer Council. The team also digitised the booking system for the St John Recreation Centre and engaged with various Government departments on digital transformation projects.	Met



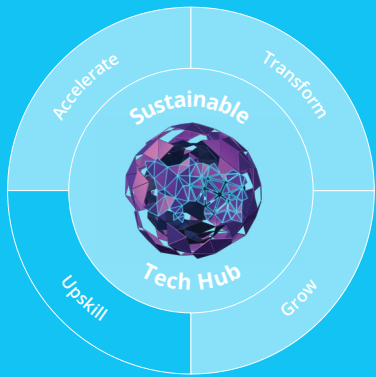
1(B) DRIVE ECONOMIC DEVELOPMENT AND PRODUCTIVITY IN THE LOCAL ECONOMY BY:
DELIVERING TARGETED SUPPORT FOR THE LOCAL TECH INDUSTRY TO GROW THE LOCAL DIGITAL ECOSYSTEM & COMMUNITY

PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
Provision of Hub and DJX facilities with utilisation rates of >50% of members.	Utilisation rates were consistently above 50% throughout the year.	Met
Deliver at least 10 Digital Jersey-led events to promote the tech industry in Jersey and provide learning and collaboration opportunities across industries and with off-island partners.	A total of 16 events were delivered, covering various topics such as Impact Jersey, AI for Business Leaders, F1 in Schools, FinTech conference and Data Trusts.	Met
Support member-led events in Hub, Academy & DJX to help local companies achieve their objectives.	Supported 31 member-led events in 2024. Over 80% have provided feedback of whom 100% confirmed the event achieved their objectives.	Met
Continue to deliver the Mentor programme, introducing 10 new mentoring partnerships.	A total of 25 mentoring partnerships were created in 2024.	Met
Deliver tech-business support and incubation activities including 4 Springboard clinics, support with routes to funding and export opportunities, desk facilities, marketing and our mentoring programme.	Held 5 Springboard clinics, Offices were well-utilised (75%+), DJX at full occupancy (permanent desks) and overall 69% of permanent desks leased at the end of the year.	Met
Support local industry with tech services procurement through at least 2 Government procurement workshops and further development of ProMatch portal including opening it up to nonfinance companies.	Government Procurement did not identify any suitable programmes for on island procurement. Digital Jersey continues to press for more engagement. ProMatch relaunch delayed but achieved by end of year.	Partially met
Deliver a second Bootcamp for at least 5 start-ups (working with corporate sponsors) and complete an impact evaluation of cohort one. Build a three-year programme to strengthen innovation in the digital sector and adapt to lessons learned.	The second Bootcamp was delivered, and a strategy for the next iteration was developed. This includes a new monthly incubator clinic and building a better investor network for Digital Jersey.	Met



2 PERFORM TECHNOLOGY-BASED RESEARCH AND DEVELOPMENT FUNCTIONS FOR JERSEY

PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
Deliver phase 2 of Impact Jersey including:		
<ul style="list-style-type: none">– Completion of first Open Programme	First programme completed - evaluation ongoing as scheduled.	Met
<ul style="list-style-type: none">– Commencement of next Impact Jersey Programme and progression to at least stage one	CareTech Programme launched and judging process completed. Projects commenced in early 2025.	Met
<ul style="list-style-type: none">– Launch of at least two further new programmes in 2024	CXTech Programme launched. Target of fourth programme not completed due to resource constraints.	Partially met
Sandbox Jersey: 3 sandbox projects delivered and evaluated for example projects in areas such as Agritech, the Digital Twin and FinTech	The FarmBot project was installed in St Ouen and is being calibrated for the first crop cycle. The AI in Law project is almost complete, and the drone regulatory & airspace sandbox project was completed mid-year. The Data Exchange project is underway, with the trust instrument drafted and technology established.	Met
Data trusts: complete the first pilot and provide recommendations to industry and Government on next steps. Take forward recommendations and deliver the next steps, subject to resources.	The pilot was completed and the project closed in December 2024, with a lessons learned report due in 2025. A market investigation report was approved by the Board in Q3, and business development activities are now underway including a Real Estate event held in Q4.	Met
In partnership with Government broker and support strategic partnerships with UK/European academic institutions	Digital Jersey continued to develop connections with Warwick University, Exeter University and Southampton University. Government (CYPES) cancelled planned meetings with Southampton and did not prioritise further development of those leads.	Partially met
Develop evaluation and impact assessment framework for key initiatives building on the results of Impact Jersey Open Programme One review.	Evaluation framework commissioned and work ongoing in 2025 to finalise.	Partially met
Promote the use of the Digital Twin and partner with Government and States Owned Entities where required to support public policy initiatives.	The Digital Twin was utilised during the King's Visit and was used for the Geospatial Hackathon in February 2025 (originally scheduled 2024, deferred by Ports of Jersey). The team worked with States Owned Entities to support them using the system, with improvements made throughout 2024.	Met



3 ACCELERATE THE ADOPTION OF DIGITAL SKILLS IN SCHOOLS & WORKFORCE

PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
Operate the Digital Jersey Academy facilities to train at least 1,000 people on digital skills short courses (including specialist courses).	787 attendees on Academy short courses funded through the Business Licensing Skills Fund. Digital Jersey trained a further 59 people through internal funding on Academy short courses. In addition, 709 attended bespoke/specialist courses including schools training funded separately, and courses for single organisations/departments which were separately charged (skills credits).	Met
Work with CYPES, Economy and other departments to advise on and support the development of a renewed workforce digital upskilling plan to achieve Future Economy & Digital Economy strategy objectives.	Digital Jersey support provided as requested but renewed workforce digital upskilling plan not completed in 2024.	Partially met
Further develop the Skills Credits Programme in collaboration with local business partners, reviewing the pilot scheme and recruiting at least 10 businesses.	Skills Credits scheme paused due to lack of consistent Government co-funding.	Not met
Support Government workforce skills initiatives in collaboration with CYPES and Economy Department.	Attended Digital Economy Strategy Board and supported joint initiatives identified. Natural Environment bespoke support provided for utilisation of Microsoft office tools - work commenced to build on this with other departments for 2025.	Partially met
Support the delivery of the Digital Education Strategy including teacher skills training, a curriculum review and evaluation process and new digital skills courses for secondary school students.	Supporting Future Schools Project that has commenced at Plat Douet and meeting regularly with Government departments to advise on AI/Microsoft Productivity solutions. Thinking as a coder delivered to one school with plans to extend in 2025.	Met
Pilot digital sector Summer Intern Programme.	Delivered and 2 placements arranged.	Met



FINANCIAL PERFORMANCE

Digital Jersey’s activities are primarily funded by a grant from the Government of Jersey. The 2024 grant was £2,325,000¹ (2023: £2,325,000).

Total income was 18% higher than budgeted (2023: 35% higher than budgeted) and total expenditure was 12% higher than budgeted (2023: 6% higher than budgeted). For 2024, an additional £94k of funding was provided through the Business Licencing Skills Fund for the continued provision of a range of free and paid courses.

2024 was the first full year of Impact Jersey and £973k was provided to Impact Jersey from the Technology Accelerator Fund of which £275k was spent in the year on grant payments to successful applicants and £374k on Scheme and Programme management.

Membership income increased by 10% in 2024 primarily driven by increased member numbers. This follows a 9% increase in the previous year. This aligns overall with an increase in number of business memberships of 8% and increased utilisation of our facilities and membership services.

Operational expenditure for 2024 was broadly in line with expectations (3% variance from budget). A significant proportion of costs for the organisation are fixed (rental and salary costs).

¹The £2,325,000 grant from Government consists of a core grant of £2,185,000 and top-up grant of £140,000

SUMMARY OF PERFORMANCE AGAINST BUDGET

	ACTUAL £'000	BUDGET £'000	VARIANCE £'000
Government grants	2,325	2,325	0
Impact Jersey grant	652	652	0
Skills Jersey funding for the Digital Jersey Academy	334	284	50
Training and courses income	159	138	21
Other income (predominantly membership)	458	374	84
Staff and Board costs	(2,065)	(1,999)	(66)
Other expenditure	(1,568)	(1,482)	(86)
Funded training and courses - Academy	(102)	(138)	36
NET OPERATING SURPLUS BEFORE DEPRECIATION*	193	155	38

*Results are shown before depreciation and exclude the facilities grant, which was received and spent in 2019 but is being recognised over the useful life of the facilities improvements, as well as the rent incentive recognised in the current period.



RISK MANAGEMENT

Set out here are the principal risks and uncertainties included within Digital Jersey’s strategic risk register.

The Board identifies and manages risks through our risk management processes including regular review at the Audit & Risk Committee. These processes are designed to manage and mitigate risk (rather than to eliminate it).

The Audit & Risk Committee regularly reviews the risk register and reports to the Board on any material changes. The significant risks are summarised here:

RISK		RISK DESCRIPTION	MITIGATION
DELIVERY RISK Risk increased in year due to increased workload and in-year people resource constraints.	↑	Strategy and objectives cannot be fully delivered due to external constraints.	Active stakeholder management including both public and private sector. Promotion of Jersey as a Tech Hub. Promotion of 5 year strategy to generate wide support across Jersey. Encouragement of entrepreneurial culture through initiatives such as Sandbox Jersey. Explore non-Governmental funding streams to diversify income. Increase resources (headcount and external resource) to support Impact Jersey delivery.
INFORMATION AND TECHNOLOGY RISK No change in risk profile in year.	→	Island is no longer, or is no longer perceived to be, a cyber secure location.	Support for Government cyber strategy and membership of task force. Active influencer in the Island debate, including with non-Governmental organisations.
REPUTATIONAL RISK Increased risk due to novel and high profile projects, especially Impact Jersey.	↑	Risk that Digital Jersey is unable to prevent or mitigate the impact of an incident that damages the reputation of the island or organisation for digital initiatives.	Open and transparent approach to operations. Recruitment of a high-quality executive and non-executive team. Implementation of key operational controls and robust corporate governance. Regular dialogue with key island stakeholders to ensure that the island’s reputation is managed within available resources.
FINANCIAL RISK Grant agreement with Government extended but grant levels cut for 2025. Funding for Academy confirmed for one year. Overall, financial risk remains high due to uncertainty with regards to future funding.	↑	Insufficient funding to enable the organisation to fulfil its financial obligations.	Regular financial reporting to the Board. Grant with Government agreed annually with full visibility of 5 year plan provided. Continued development of diversified funding approaches.
COMPLIANCE RISK No change in risk profile in year.	→	Failure to comply with relevant laws and regulations	Oversight by the A&R Committee. Oversight by Trustees and Enforcer. Appointment of appropriately skilled and experienced COO with direct responsibility for compliance matters. Appointment of external expert support for key risk areas such as data privacy and Human Resources (‘HR’) as and when required.

There were no incidents of significant lapses of security or data losses in the year.



Member meetup presenter Pete Bakin, Gamification

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE SUSTAINABILITY ('ESG')

Digital Jersey is dedicated to fostering innovation through technology while contributing positively to environmental sustainability, social well-being, and sound governance practices.

We recognise the importance of embedding ESG principles into our operations and strategy to create long-term value for our stakeholders, promote sustainable practices, and contribute to the global effort to meet sustainable development goals. This ESG sustainability statement outlines our commitment to meeting the challenges of today and tomorrow through responsible and innovative approaches.

IDENTIFYING RELEVANT ESG OBJECTIVES

In alignment with our mission to foster innovation and leverage technology for societal benefit, we have identified the following key ESG objectives:

ENVIRONMENTAL OBJECTIVES:



- Minimising our environmental footprint through efficient resource management, reducing emissions, and promoting sustainable energy use.
 - Reduced electricity consumption awareness through lights-off policy and sensors for automatic on/off across our facilities
 - Prioritising airlines that promote carbon-friendly footprint flights when traveling
- Encouraging the adoption of green technologies, including clean energy solutions, and reducing waste through the circular economy model.
 - Supporting local initiatives such as Electric Vehicle ('EV') taxi services
 - Weekly waste and recycling management across our facilities

SOCIAL OBJECTIVES:

- Enhancing community engagement by fostering diversity and inclusion within our workforce, ensuring equal opportunities for all.
 - During 2024 a new employee working group was established to review policies and benefits and propose recommendations to the CEO based on employee feedback through surveys
- Promoting employee well-being through a safe and supportive work environment, continuous learning, and career development.
 - Providing market benchmarked salaries, competitive benefits and creating a supportive work environment which includes regular assessments of employee satisfaction, funded wellbeing programmes and opportunities for professional development
- Supporting local communities and stakeholders through social impact initiatives, focusing on education, healthcare, and technology accessibility.
 - Delivery of the Impact Jersey scheme
 - Providing technology development assistance for local community groups (such as the consumer council and St John's Recreation centre)

GOVERNANCE OBJECTIVES:

- Maintaining transparency, accountability, and strong ethical standards in all business practices.
 - Through staff awareness, regular data refresh courses and password policies
 - Data retention and automated workflows in the Customer Relationship Management ('CRM') tool to ensure compliance with GDPR
 - Cybersecurity awareness and compliance through Cyber Essentials
- Promoting responsible data management and cybersecurity to protect user privacy.
- Adhering to regulatory compliance and industry best practices related to corporate governance and ethical business conduct.

ESTABLISHING ACTION PLANS TO IMPROVE PERFORMANCE AND MANAGE FUTURE RISKS AND OPPORTUNITIES

To continue improving our ESG performance, we have developed an action plan that focuses on the following:

ENVIRONMENTAL ACTION PLAN:

- Continuing focus on reducing energy consumption (energy saving lighting and auto-sensors to automatically switch off lighting if no activity)
- Using 100% recyclable printer paper
- Awareness around reducing waste and encouraging recycling in our communal areas such as the Hub and DJX

SOCIAL ACTION PLAN:

- Expanding employee development programmes, focusing on training and mentorship
- Enhancing our community outreach programmes by increasing partnerships with local organisations

GOVERNANCE ACTION PLAN:

- Strengthening governance structures by increasing Board oversight on sustainability issues.
- Fostering a culture of transparency and ethical decision-making through continued leadership training.

03 Accountability report



LEADERSHIP AND GOVERNANCE

Digital Jersey is led by a Board of seven Directors comprising six Non-Executive Directors and the CEO. The Company is owned by a non-charitable purpose trust, the Digital Jersey Trust, which has three trustees and for which there is an independent enforcer.

The Board of Directors has three sub-committees. These are:

- 1) Remuneration and Nominations ('R&N') Committee: responsible for setting remuneration principles, agreeing the remuneration of the CEO and overseeing the nomination and appointment of Board members.
- 2) Audit and Risk Committee ('A&R'): responsible for overseeing finance and risk including the annual audit and budgeting processes.
- 3) Impact Jersey Steering Committee ('SteerCo'): responsible for overseeing the operation of the Impact Jersey scheme.



The board team of 7 members consist of: 5 male and 2 female

BOARD MEMBER AND ROLES	DATE OF FIRST APPOINTMENT
Frank Walker OBE¹ Non-Executive Director and Chair of the Board / Member of R&N	01/07/2017
Gailina Liew² Non-Executive Board Director / Chair of R&N / Member of A&R and Senior Independent Director	01/01/2016
Aaron Chatterley² Non-Executive Board Director / Member of A&R / Member of R&N / Member of SteerCo	01/01/2016
Tom Hacquoil Non-Executive Board Director / Member of A&R / Member of SteerCo	01/07/2020
Dame Wendy Hall Non-Executive Board Director	01/07/2020
Robert Kirkby Non-Executive Board Director / Chair of A&R / Chair of SteerCo	01/07/2020
Tony Moretta Chief Executive Officer and Director	07/09/2015

¹ The term of office for the Chair, Frank Walker was reviewed in January 2025 and was extended by 12 months to 30 June 2026.

² The terms of office for Gailina Liew and Aaron Chatterley will expire on 30 June 2025.

BOARD MEETINGS

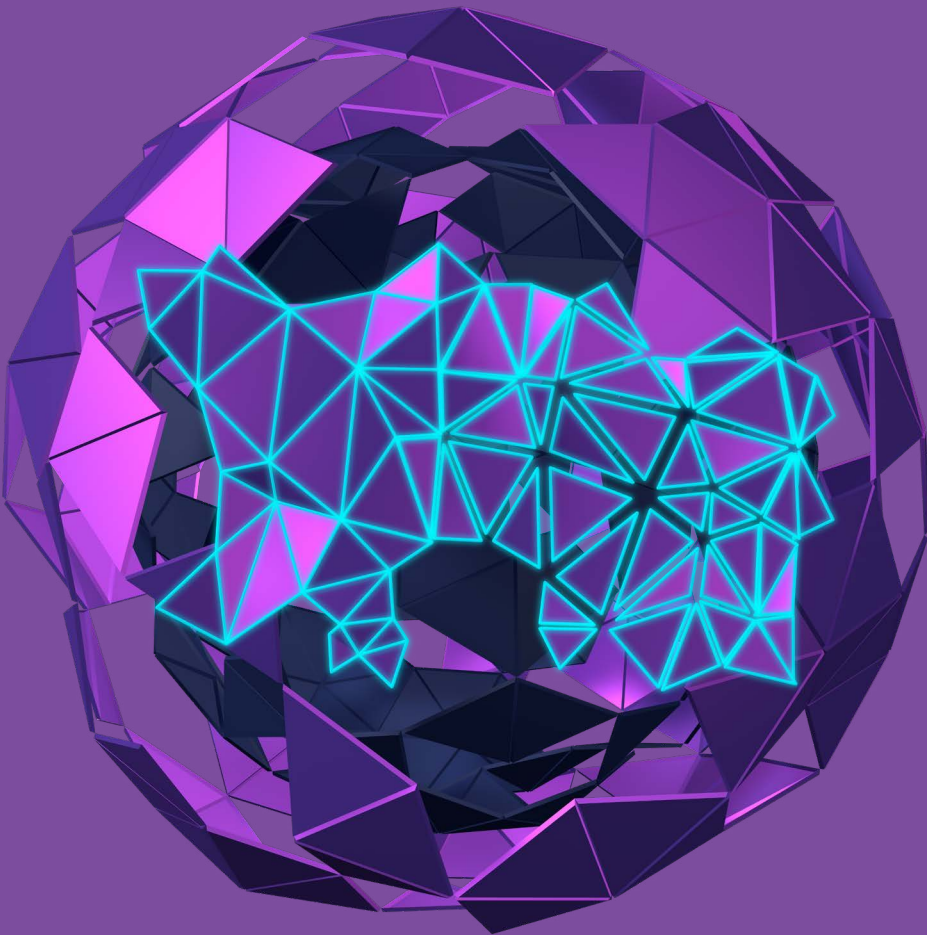
There were nine Board meetings (four quarterly and five ad-hoc), three R&N meetings, three A&R meetings and four SteerCo meetings during 2024. Attendance of each board member is detailed below:

BOARD MEMBER	QUARTERLY BOARD	AD-HOC BOARD	A&R	R&N	STEERCO
Frank Walker OBE	4	5	-	3	-
Gailina Liew	4	5	2	3	-
Aaron Chatterley	4	3	3	3	4
Tom Hacquoil	4	4	-	3	3
Dame Wendy Hall	4	5	-	-	-
Robert Kirkby	4	4	3	-	4
Tony Moretta	4	4	2	3	4

In addition to the company structure, there is direct oversight of the activities and performance of Digital Jersey under the grant agreements with the Government of Jersey.

In the year the Board reviewed the outcome of the external Board effectiveness review undertaken in 2023, which demonstrated good alignment with UK Corporate Governance Code and overall a strong effectiveness score. Following the Board's review, there were no material areas to address.

The Board proactively manages conflicts of interest. All new interests are declared formally at the start of each Board meeting. Where interests may be conflicts, or perceived to be conflicts, Board members raise these as they occur. There are no current interests of Board members which are deemed to be conflicts for their work for Digital Jersey.





LEADERSHIP AND GOVERNANCE (CONTINUED)

THE KEY ACTIVITIES OF THE SUB-COMMITTEES IN 2024 WERE:

R&N Committee

- Receive regular updates employee benefits, working arrangements and remuneration
- Board effectiveness review
- Board succession planning
- Review and recommendation of CEO remuneration and bonus

A&R Committee

- Review of annual report and accounts
- Review and recommend to the Board a revised scheme of delegation
- Approve amendments to banking arrangements to meet operational needs
- Review and update the risk register

SteerCo

- Approve the Impact Jersey Strategic Programme Plan to recommend to Government
- Approve the programme proposal for Open Programme One to recommend to Government
- Oversee the governance and operations of the Impact Jersey Scheme including approving key policies and procedures
- Approve the grants and grant conditions under Open Programme One
- Review and monitor performance of the scheme

KEY BOARD DECISIONS IN 2024

- 1) Approve matters recommended by the Committees
- 2) Approve the annual report and accounts
- 3) Approve appointment of auditors
- 4) Approve the budget and operational plan for 2025
- 5) Approve remuneration proposals for 2025

The Board relies on data produced by the Leadership team on a quarterly basis. The data used by the Board in 2024 included:

- Quarterly performance reports provide financial, performance and risk data. This is compiled from the financial system, the CRM system and other operational records managed by the team
- The Board update report sets out a quarterly update on business activity and operational matters and identifies matters for the Board to approve.

CEO RESPONSIBILITIES

The CEO has overall responsibility for leading the delivery of the organisation's strategy and for setting and overseeing the objectives of the team. The CEO also represents Digital Jersey in the media, with Government and industry and acts as ambassador on behalf of the company on the international stage.

Operationally the CEO is supported by the COO and five (four from 2025) Heads of Department who together comprise the organisation's leadership team.

TECH AWARDS

REMUNERATION AND STAFF REPORT



The team of 19 employees consist of:

7 Leadership team (43% female)



8 Managers (50% female), and



4 Officers (100% female)



REMUNERATION OF DIRECTORS

Non-Executive Director ('NED') fees are agreed in advance and are not variable during the course of the year. Reasonable expenses (travel, etc.) are also reimbursed. All NEDs are paid the same (currently £16,125) except the Chairman (£26,875). Fees are reviewed by the R&N Committee and approved by the Board. In addition, Committee Chairs are paid a fee of £3,225 per annum.

Details on the remuneration received by each Director is shown in Note 5 of the financial statements and is therefore not repeated here.

The company pension scheme arrangements are available to Executive Directors on the same basis as for other employees. Pension contributions are not available to NEDs.

STAFF REPORT

As at the end of 2024 there were 19 (18.5 Full-Time Equivalent ('FTE')) permanent employees within the Company. This is a 5% decrease from the previous year of 20 permanent employees.

The Company is proud to foster an inclusive and diverse workforce, with women making up the majority of our employees. We believe that promoting a balanced and inclusive workplace not only drives innovation but also enhances our overall business performance.

Detailed breakdown of Staff costs is included in Note 4 of the financial statements.

The Company is committed to ensuring fair and equitable pay for all employees, regardless of gender, background, or role. We regularly review and benchmark our compensation structures to ensure that salaries are competitive and aligned with industry standards. Our pay distribution reflects a commitment to fairness, with clear differentiation across lower quartile (£48k), median (£64k), and upper quartile (£81k) salaries, ensuring that employees are compensated fairly for their experience, skills, and contributions.



3% of working days during 2024 recorded as sickness (excluding long-term incapacity)

The Board has decided it is not appropriate to disclose detailed information on the range and levels of staff remuneration. Given the size of the team and that each role is unique within the team, such disclosures would enable individual colleagues to be identified.

The organisation has a diversity policy which is applied during recruitment and ongoing employment. Where individuals have needed adaptations to working environment or practices to enable them to work effectively, this has been implemented. Further details on how this has been applied cannot be provided in this report as they would risk identifying individuals within the small team.

During the year one new appointment was made to a new role, and two employees left of which both roles have been made redundant, due to forecast reduction in Government funding. Exit interviews were conducted with those that resigned from which there were no adverse findings.

In addition to direct employment contracts a range of contract / consultancy staff were engaged during 2024. These included:

- HR consultancy services (£33k)
- Data Protection Management (£14k)
- Technology consultancy (£46k)
- Project Management services related to Impact Jersey (£46k)

04 Financial Statements



DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

DIRECTORS

F Walker OBE (Chair)
G Liew
A Chatterly
T Hacquoil
Dame W Hall
R Kirkby
A Moretta (CEO)

SECRETARY

A Taylor (COO)

REGISTERED OFFICE

Block 3 The Forum
Grenville Street
St Helier
Jersey
JE2 4UF

AUDITORS

Alex Picot Chartered Accountants
1st Floor
The Le Gallais Building
6 Minden Place
St Helier
Jersey
JE2 4WQ

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS’ REPORT

INCORPORATION

Digital Jersey Limited (“the Company”) was incorporated in Jersey, Channel Islands on 2 July 2012 with the registered number 110982.

PRINCIPAL ACTIVITIES

The Company’s principal activity during the year was to represent Jersey as a digital centre and promote Jersey’s digital industries.

STRATEGY AND OBJECTIVES

The Company is an independent organisation, funded by the Government of Jersey, acting as a development agency and industry association for the digital economy. The Company’s purpose is to accelerate the growth of the digital sector and the development of a digitally enabled society. A strategy is produced every five years and these longer-term strategic objectives are enabled through annual business plan targets.

A 5-year strategic plan was published in 2021. The 5-year strategy sets out a new approach to delivering our overall aim of developing Jersey as a sustainable Tech Hub. There are four key segments to the strategy:

- 1) Transforming Industry: developing thriving business clusters, supporting digital transformation and enabling access to funding and growth tools.
- 2) Growing Infrastructure: promoting Jersey as an Innovation Island, extending the reach and number of international connections and promoting world-class infrastructure and institutions.
- 3) Upskilling people: supporting a highly skilled workforce, attracting top talent and developing an active digital community and partnerships.
- 4) Accelerating a digital Government: supporting Government prioritisation in the digital sector, promoting a digital Government and participating in the development of future-proofed legislation and regulation for the tech sector.

Details of the long-term objectives and annual business plans are available on the [Digital Jersey website](#).

DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend the payment of a dividend for the year (2023: £nil). It is proposed that the surplus for the period is transferred to reserves (Note 11).

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 year 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 income or expenditure 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.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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 (s)he ought to have taken as a director in order to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

Alex Picot Chartered Accountants have indicated their willingness to continue in office.

SECRETARY

Amy Taylor

Amy Taylor, COO
Date 24 April 2025

CHIEF EXECUTIVE

A I Moretta

Tony Moretta, CEO
Date 24 April 2025

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT



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

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

Opinion

We have audited the financial statements of Digital Jersey Limited (the "company") for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position 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 2024 and of its surplus 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. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DIGITAL 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 pages 50 and 51, 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.



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

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

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

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

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

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

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

Use of our report

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

28 April 2025

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

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

	Note(s)	2024 (£'000)	2023 (£'000)
		£	£
INCOME			
Government grants	3	3,449	3,083
Training and courses grants		159	151
Other Income		458	497
		4,066	3,732
EXPENDITURE			
Salaries and emoluments	4	1,931	1,718
Non-Executive board fees	5	130	111
Non-Executive board expenses		4	9
Premises and maintenance		402	328
Courses and training costs		102	194
Business operating expenditure		1,145	882
Depreciation and loss on fixed asset disposal	8	178	211
		3,892	3,453
RETAINED SURPLUS FOR THE YEAR		174	279
Reserves brought forward		936	657
RESERVES CARRIED FORWARD	11	1,110	936

The Company has not made any acquisitions nor discontinued any operations during the year. The results derive entirely from continuing operations. Furthermore, the Company has not incurred any recognised gains or losses other than as reported in the Statement of Income and Retained Earnings.

The notes on pages P9 to P14 form part of these Audited Financial Statements.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	Note(s)	2024 (£'000)	2023 (£'000)
		£	£
FIXED ASSETS			
Tangible fixed assets	8	69	204
CURRENT ASSETS			
Trade and other receivables	9	288	225
Cash and cash equivalents		1,877	1,866
		2,165	2,091
CREDITORS			
Trade and other payables	10	(1,124)	(1,359)
NET CURRENT ASSETS		1,041	732
TOTAL ASSETS LESS CURRENT LIABILITIES		1,110	936
CAPITAL AND RESERVES			
Reserves	11	1,110	936
		1,110	936

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies’ regime and were approved by the Board on 24 April 2025, who confirmed that they had made available all relevant records and information, and signed on its behalf by:

CHAIR

Frank Walker

Frank Walker OBE
Date 24 April 2025

The notes on pages P9 to P14 form part of these Audited Financial Statements.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Digital Jersey Limited (“The Company”) is a company limited by shares and incorporated in Jersey, Channel Islands. The Company’s principal place of business, which is also its registered office, is Block 3, The Forum, Grenville Street, St Helier, Jersey, JE2 4UF. The principal activity of the Company is described in the report of the Directors.

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, and remain unchanged from the previous year.

i) 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).

The Company has a Partnership Agreement with the Government of Jersey for which the original term ended on 31 December 2023. An extension of this agreement was approved by the Board on 11 January 2024 and signed on 23 January 2024. This extension continues the existing agreement until 31 December 2026.

As at the date of this report, the Company’s annual grant which forms part of the Agreement (as detailed in Note 2(iii) below) for 2025 had been approved and the first half of the grant had been received in accordance with standard arrangements. The Board has relied on this extension letter of comfort in conducting a going concern assessment.

ii) STATEMENT OF COMPLIANCE

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 Section 1A. There were no material departures from that standard.

iii) INCOME RECOGNITION AND GRANTS

The Company receives a grant from the Government of Jersey in order for it to achieve its objectives of working alongside industry and Government to coordinate activities that improve the environment for digital business in Jersey. In addition, the Company receives a grant from the Department for Children, Young People, Education and Skills to enable the creation of the Digital Jersey Academy and the ongoing running costs of this education facility.

In 2022 the Technology Accelerator Fund was established in Government and the Company received a one-off grant of £230k to fund the set up of Impact Jersey. Thereafter the operations of Impact Jersey are funded via a service agreement (signed in 2023) and programmes are funded by grants approved by the Minister for Sustainable Economic Development.

Government grants are recognised on an accruals basis and accounted for in line with the grant agreement for each year, with grant income being matched with the expenditure it is intended to compensate. Grant proceeds that are used for investment in fixed assets are therefore recognised in income on a systematic basis over the expected useful life of the asset.

Membership fee income is recognised on an accruals basis when services have been delivered to members.

Other income (fees, sponsorship and interest income) is recognised on an accruals basis when services or activities have been delivered.

iv) EXPENSES

Expenses are recognised on an accruals basis.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

v) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised when the purchase cost is £1,000 or greater, and are included in the financial statements at cost less depreciation and impairment. Depreciation is charged on all fixed assets on a straight-line basis, calculated to write each asset down to its estimated residual value over its expected useful life as follows:

- Leasehold improvements 5 years
- Computer equipment 3 years
- Office equipment 3 years
- Audio Visual equipment 3 years

Depreciation is charged in the year of acquisition from the month the asset becomes operational and until the month of disposal.

vi) LEASE AND LEASE INCENTIVES

Rents payable under operating leases are charged to the statement of income and retained earnings on a straight line basis over the period of the lease. The benefits of lease incentives are recognised in the statement of income and retained earnings over the lease period.

vii) FINANCIAL INSTRUMENTS

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

A. FINANCIAL ASSETS

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

B. FINANCIAL LIABILITIES

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

C. IMPAIRMENT

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying value and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

viii) PENSION COSTS

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the Statement of Comprehensive Income and Retained Earnings when due.

viii) TAXATION

The Company is subject to Jersey income tax at 0% (2023: 0%).

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3. GOVERNMENT OF JERSEY FUNDING

	2024 (£'000)	2023 (£'000)
	£	£
Government of Jersey core grant	2,185	2,325
Government of Jersey top-up grant	140	0
Skills Jersey for the Digital Jersey Academy	334	202
Impact Jersey funding	651	393
Facilities development grant	139	163
	3,449	3,083

During 2024, the Company received a grant reduction of 6%, which was supplemented by a top-up grant of £140k to support the delivery of the Digital Economy Strategy. Additionally, funding was received from Skills Jersey to support the operational activities of the Academy and to refresh the facilities. Details of Impact Jersey funding are provided in Note 7.

In 2019, the Company received a facilities development grant, which was utilised for the fit-out of the Hub and Academy. This grant is being recognised over the useful economic life of the aforementioned improvements, which is five years, in accordance with Government grants accounting requirements. The year 2024 will be the final year in which this grant is realised.

4. SALARIES AND EMOLUMENTS

	2024 (£'000)	2023 (£'000)
	£	£
Salaries	1,512	1,310
Contract and consultancy staff	125	142
Social Security	85	75
Pension and other benefits	209	191
	1,931	1,718

The average number of staff employed by the Company (excluding Non-Executive Directors) during the year was 19.6 (2023: 19.4).

The Company operates a defined contribution pension scheme on behalf of employees which they can opt in to following successful completion of probation.

Alternatively, employees can elect to receive additional remuneration equivalent to 10% of salary as part of their basic remuneration in order to make their own pension arrangements.

5. DIRECTORS' REMUNERATION

	BASIC SALARY	BONUS	PENSION	2024 (£'000)	2023 (£'000)
				£	£
Non-Executive Directors	130	0	0	130	111
Executive Director	236	25	24	285	263
				415	374

Non-Executive remuneration for 2024 is approved at £26,875 per annum for the Chair with all other Non-Executive Directors receiving £16,125 per annum plus an additional £3,225 for the Chair(s) of each of the three sub-committees. The remuneration for 2024 includes fees paid to SteerCo (sub-committee relating to Impact Jersey).

The Company pension scheme arrangements (Note 4) are available to Executive Directors on the same basis as for other employees. Pension contributions are not available to non-Executive Directors.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6. DIGITAL JERSEY ACADEMY INCOME AND EXPENSES

	2024 (£'000)	2023 (£'000)
	£	£
INCOME		
Skills Jersey funding - Digital Jersey Academy	334	202
Course and training income	159	151
Sponsorship	5	17
Total income	498	370
EXPENDITURE		
Digital Jersey direct expenses	296	229
Course and training costs	126	138
Service provider grant funding	0	50
Total expenditure	422	418
Net position	76	(48)

Direct expenses and service provider support costs are shown as part of overall expenditure in the Statement of Comprehensive Income and Retained Earnings, allocated to the appropriate expense line. Here the costs are analysed separately to show expenditure against the separate funding received from Skills Jersey.

In 2022 and early 2023, the Digital Jersey Academy provided a level 6 qualification in Digital Leadership and short courses in digital skills. This was funded by Skills Jersey under a grant agreement, which covered direct expenses for the Company and seed funding for the course provider. In 2024, the delivery model transitioned from a commissioned model to an in-house delivery model, resulting in reduced course and training costs. Included in the 'Net position' of £74k is capital expenditure of £18k not realised through profit and loss.

7. IMPACT JERSEY ACADEMY INCOME AND EXPENSES

	2024 (£'000)	2023 (£'000)
	£	£
INCOME		
Programme Funding	274	180
Scheme and Programme Management	378	213
Total income	652	393
EXPENDITURE		
Grants paid to successful applicants	275	149
Scheme Management	275	213
Programme Management	99	31
Total expenditure	649	393
Net position	3	0

Direct expenses and service provider support costs are shown as part of overall expenditure in the Statement of Comprehensive Income and Retained Earnings, allocated to the appropriate expense line. Here the costs are analysed separately to show expenditure against the separate funding agreement with Government.

Programme funding in 2024 relates to Open Programme 1 and more specifically grants awarded to successful applicants. Scheme and Programme Management fees include incremental staff and other costs incurred by the Company.

Expenditure is recognised on an accruals basis and Income is recognised to match expenditure incurred. Unspent income is included in Income in advance and carried forward to the following year (Note 10).

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS

	LEASEHOLD IMPROVEMENTS (£'000)	COMPUTER EQUIPMENT (£'000)	OFFICE EQUIPMENT (£'000)	AUDIO VISUAL EQUIPMENT (£'000)	TOTAL (£'000)
COST					
At 31 December 2023	992	201	128	10	1,332
Additions	0	12	23	8	43
Disposals	0	(97)	(20)	0	(117)
At 31 December 2024	992	116	131	18	1,257
DEPRECIATION					
At 31 December 2023	839	158	127	4	1,128
Charge for the year	143	26	4	5	178
Disposals	0	(97)	(20)	0	(117)
At 31 December 2024	982	86	111	9	1,189
NET BOOK VALUE					
At 31 December 2024	10	30	20	9	69
At 31 December 2023	153	44	0	7	204

9. TRADE AND OTHER RECEIVABLES

	2024 (£'000)	2023 (£'000)
	£	£
Trade debtors	137	64
Prepayments	142	149
Other debtors	9	12
	288	225

10. TRADE AND OTHER PAYABLES

	2024 (£'000)	2023 (£'000)
	£	£
Amounts falling due within one year		
Trade creditors and accruals	164	66
Income in advance	960	1,136
Lease incentive	0	21
Deferred Income	0	136
	1,124	1,359

Income in advance includes membership income paid in advance (£72k), sponsorship received in advance (£23k) and Impact Jersey funding (£865k). Impact Jersey funding includes committed grants for successful applicants to be distributed in early 2025.

11. RESERVES

The Board has reviewed the Company's reserves policy and has targeted a cashflow operational expenditure reserve of two to three months to allow for differences in timing between receipts and payments and to allow the Board to plan effectively.

Following prolonged and ongoing discussions with Government during 2024, there remains ongoing uncertainty about future grant levels. As a result, the Board has decided to maintain the operating expenditure reserve of three months,. As a result of inflation over the past two years, as well as an expansion of the Company's remit through the Impact Jersey scheme, recurrent fixed costs for the organisation have increased to approximated £280k per month.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11. RESERVES (CONTINUED)

Given contractual commitments incurred in the ordinary cost of doing business, and the fact that Government funding often takes a significant length of time to be agreed and processed, the Board is comfortable with maintaining this level of reserve as a minimum.

The remaining reserves position relates to the net book value of Fixed Assets costs committed prior to year end, and the 2024 surplus.

The surplus of £174k for 2024 will be carried forward to mitigate the funding gap arising from the £223k reduction in Economy Department funding for 2025.

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Company has the following future operating lease commitments at the balance sheet date:

	LESS THAN 1 YEAR (£'000)	BETWEEN 2 & 5 YEARS (£'000)	GREATER THAN 5 YEARS (£'000)
PREMISES			
Forum 3, Grenville Street	96	251	0
Forum 4, Grenville Street	96	64	0
	192	315	0

13. CALLED UP SHARE CAPITAL

	2024 £	2023 £
Authorised		
Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	3	3

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year that require disclosure (2023: £nil).

15. POST BALANCE SHEET EVENTS

There were no post balance sheet events that require adjustment or disclosure.

16. ULTIMATE CONTROLLING PARTY

The Company is wholly owned by a non-charitable purpose trust, the Digital Jersey Trust. In the Directors' opinion, the Digital Jersey Trust is the ultimate controlling party of the Company. The Trustees of the Digital Jersey Trust during the year were as follows:

- Amanda Icton
- Tim Bullock
- Ray Parker

For more information,
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