

Digital Jersey Limited
Annual report and financial statements

31 December 2025



CONTENTS

SECTION	PAGE
01 Chair and CEO Report	04
02 Performance Report	16
03 Accountability Report	36
04 Financial Statements	44

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

OBJECTIVES

ECONOMIC DEVELOPMENT

Leveraging technology to drive economic development, create new jobs, and diversify the economy.

INNOVATION

Support innovation by advancing new technologies and building a smarter, digital future across all of Jersey's economy, from FinTech to AgriTech and beyond.

DIGITAL SKILLS

Upskill the local workforce to meet the demands of a digital economy, including technical digital skills, leadership, and strategic competencies.

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

Accelerating Jersey's Digital Future

2025 was a challenging year for Jersey's digital ambitions. Our mission has never felt more relevant or more urgent. As artificial intelligence and digital innovation continue to evolve at unprecedented speed, the opportunities for Jersey are vast, but only if we move boldly and decisively together.

Digital Jersey's work spans digital industry growth, innovation across the economy, and skills, reflecting the increasingly interconnected nature of technology in every sector from finance and tourism to agriculture and government. Throughout 2025, we sharpened our focus across these three pillars to ensure Jersey keeps pace with global change.

We strengthened the island's start-up ecosystem, supported founders on their journeys, and relocated 12 new tech companies to Jersey. Their arrival, and the immediate contributions they're making, demonstrate the island's appeal as a place where technology businesses can scale and succeed.

Our industry continues to thrive, with record membership and engagement. Our shared workspaces at the Hub and DJX remained vibrant centres of activity – full, dynamic, and clearly valued, as reflected in rising member satisfaction. The seventh TechAwards was our largest celebration of digital achievement to date, showcasing technology solutions and digital leadership across the community.

Innovation also accelerated. Through Impact Jersey programmes such as the CareTech Challenge, and CXTech, we backed projects that are already improving healthcare, productivity, and customer experience across the economy. We launched a flexible new Innovation Programme designed to unlock a continual pipeline of ideas, and we advanced work on AgriTech and Data Trusts - areas where Jersey has a unique opportunity to lead.

One of our most important milestones was the establishment of the Jersey AI Council in partnership with key industry and government bodies. This collaborative effort will help shape responsible AI adoption across the island, and early in 2026 we published the Jersey AI Playbook - outlining Jersey's shared vision, guiding principles, and strategic objectives for AI, anchoring the island's efforts in productivity, competitiveness, ethical governance, and long-term economic prosperity.

Skills remain fundamental to Jersey's digital future. Despite challenges in public funding, the appetite for training continues to grow. Over 1,700 places were filled on Digital Jersey courses during 2025, reflecting strong demand for digital capability, from AI and coding to cloud systems and digital marketing. We also deepened our commitment to inspiring the next generation, expanding our [STEM Racing](#) programme across both secondary and primary schools.



Despite these achievements, 2025 was not without its challenges for the organisation.

The loss of dedicated funding for the Academy and courses (£300,000) beyond 31 December 2025, along with a reduction in our core grant of 9%, meant a reduction in team size and some consolidation in our facilities to reduce costs. In addition, notice of a further significant cut of 19% in our core grant for 2026 is a cause for concern if it is not a one-off. The team have responded well to these changes and have crafted a strong plan for 2026 which still focuses on our core pillars of industry growth, innovation and skills, with a particular emphasis on AI. Furthermore, the absence of a signed partnership agreement beyond the end of 2026 with Government also creates uncertainty about the long term future of the organisation, which we anticipate will only be addressed following the States Assembly elections in June.

Digital Jersey will continue to champion the technology sector and technology adoption and upskilling across our economy. We are supported in this by our members, partners and community and we extend our thanks to all those who have partnered with us over the last year for your continued commitment. Together, we will ensure that Jersey not only keeps pace with global transformation, but positions itself well to take advantage of new opportunities.

Date 05/05/2026

Signed *Frank Walker*

Frank Walker OBE, Chairman

Date 05/05/2026

Signed *A I Moretta*

Tony Moretta, CEO



Grew Business Membership by **7%** with a **8.6/10** for Member satisfaction

321 PRIMARY & SECONDARY STUDENTS ENGAGED IN STEM RACING

20 SPECIALIST MENTORS MATCHED

65 RELOCATION ENQUIRIES RESULTING IN **12** BUSINESS RELOCATIONS

8 JERSEY STARTUPS REPRESENTED THE ISLAND AT SLUSH

Nearly **£3M** awarded through Impact Jersey funding **10** innovation projects

89 MEMBER-LED EVENTS DELIVERED, ATTRACTING **2,326** ATTENDEES

PROVIDED OVER **1,700** PLACES ON **64** DIGITAL SKILLS COURSES AND SPECIALIST SESSIONS

BIGGEST EVER TECHAWARDS CELEBRATED BY **520** PEOPLE





IMPACT Jersey

2025 marked a year of acceleration and measurable delivery for Impact Jersey.

The programme continued to fund and support innovation addressing Jersey's economic, environmental and social priorities through technology-led solutions.

Three key milestones were: confirming and commencing five projects under the CareTech Programme, progressing CXTech to delivery phase and enabling three projects to be funded; and the launch of the Innovation Programme; enabling continuous applications and faster progression from idea to pilot.

INNOVATION PROGRAMME – FLEXIBLE YEAR-ROUND FUNDING

Up to £1 million in funding was made available across proof-of-concept, pilot and scalable innovation projects.

The programme was launched and refined throughout the year learning from the CXTech and CareTech programmes. We ended the year offering funding to two projects:

- Island View - Creating an open, up to date geospatial dataset for Jersey by capturing street level imagery, 3D mapping and mobile network performance data to support better planning and innovation across the island.
- Isle HFpEF - Using wearable technology to improve diagnosis and monitoring of heart failure patients in Jersey.

CXTECH PROGRAMME – DIGITAL CUSTOMER EXPERIENCE

The CXTech Programme was launched to focus on improving customer and visitor experiences through digital transformation. In 2025, three projects were awarded matched grant funding following a competitive selection process.

- Stock.Live – Real-time retail inventory visibility improving customer convenience and business efficiency.
- Sentient Machines – AI-driven customer insight tools enabling data-led service delivery.
- Freedom Holidays – Digital transformation enhancing Jersey's visitor economy experience.

From 22 applications, these three initiatives demonstrated strong commercial viability and clear alignment with the programme's impact objectives. Funding was provided on a 50/50 matched basis, reinforcing shared investment and commitment from the private sector.

**CARETECH CHALLENGE –
HEALTH & WELLBEING INNOVATION**

Improving health and social care outcomes remained a central theme in 2025. Through the CareTech Challenge, Impact Jersey supported five projects designed to enhance independence, dignity and service efficiency within the Island’s care system.

- Orchid Connect – A hybrid care service combining IoT sensors, monitoring, and intelligent insights to support older adults to live independently, while enabling more proactive care and family involvement.
- Lifestyle Medicine – A digital platform connecting older adults to local services, resources, and coaching, designed to support healthier, more connected lives and preventative care.
- Good Boost – An AI powered rehabilitation and prevention platform that transforms community spaces into hubs for healthy ageing, mobility, and independence through personalised programmes.
- Family Nursing & Home Care (FNHC) – Digital Care Model - A project focused on enhancing coordinated, technology-enabled community nursing and home care.
- Dementia Jersey – The implementation of a Jersey-specific electronic Holistic Needs Assessment (‘eHNA’) and the use of MiCode, a wearable QR code solution designed for healthcare and emergency situations that securely stores and manages medical information and emergency contacts.

**OPEN PROGRAMME –
IMPACT JERSEY’S FIRST PROGRAMME**

Open Programme One launched in 2024, the programme enabled local innovators to test, validate and pilot new solutions, helping transform promising concepts into scalable initiatives with measurable Island impact.

In 2025, Impact Jersey finalised the evaluation of this programme and released an overview setting out key results. The evaluation shows it successfully delivered on its objectives by supporting early-stage projects that generated tangible outcomes across Jersey. Funded initiatives demonstrated progress from concept to pilot, with measurable social, environmental, and economic benefits. The programme effectively de-risked innovation, fostered collaboration, and provided valuable learning for scaling solutions within the Island’s ecosystem as well as laid the way for future Impact Jersey programmes.

CONCLUSION

As 2025 concluded, Impact Jersey strengthened its funding framework, expanded sector-focused challenges and supported a growing portfolio of innovation projects.

The programme remains committed to accelerating ideas that deliver meaningful, measurable impact for Jersey’s future.

Read more at [impact.je](https://www.impact.je).



Sentient Machines TechAward Win



Innovation Programme Island View



Innovation Programme ISLE HPEPF Project



02 Performance report

LEADERSHIP LABS:
THE AI EXECUTIVE BRIEFING
C-Suite AI Intelligence
Stay ahead with real-world insights into today's AI capabilities and strategic impact.
Hosted by Vincent Sider and Gus Fraser
Date: Thursday 4th December 2025
Time: 13:30 - 14:30
Location: Digital Jersey Hub

THE AI EXECUTIVE BRIEFING
C-Suite AI Intelligence
Stay ahead with real-world insights into today's AI capabilities and strategic impact.
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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.

GROWING INFRASTRUCTURE

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

UPSKILLING PEOPLE

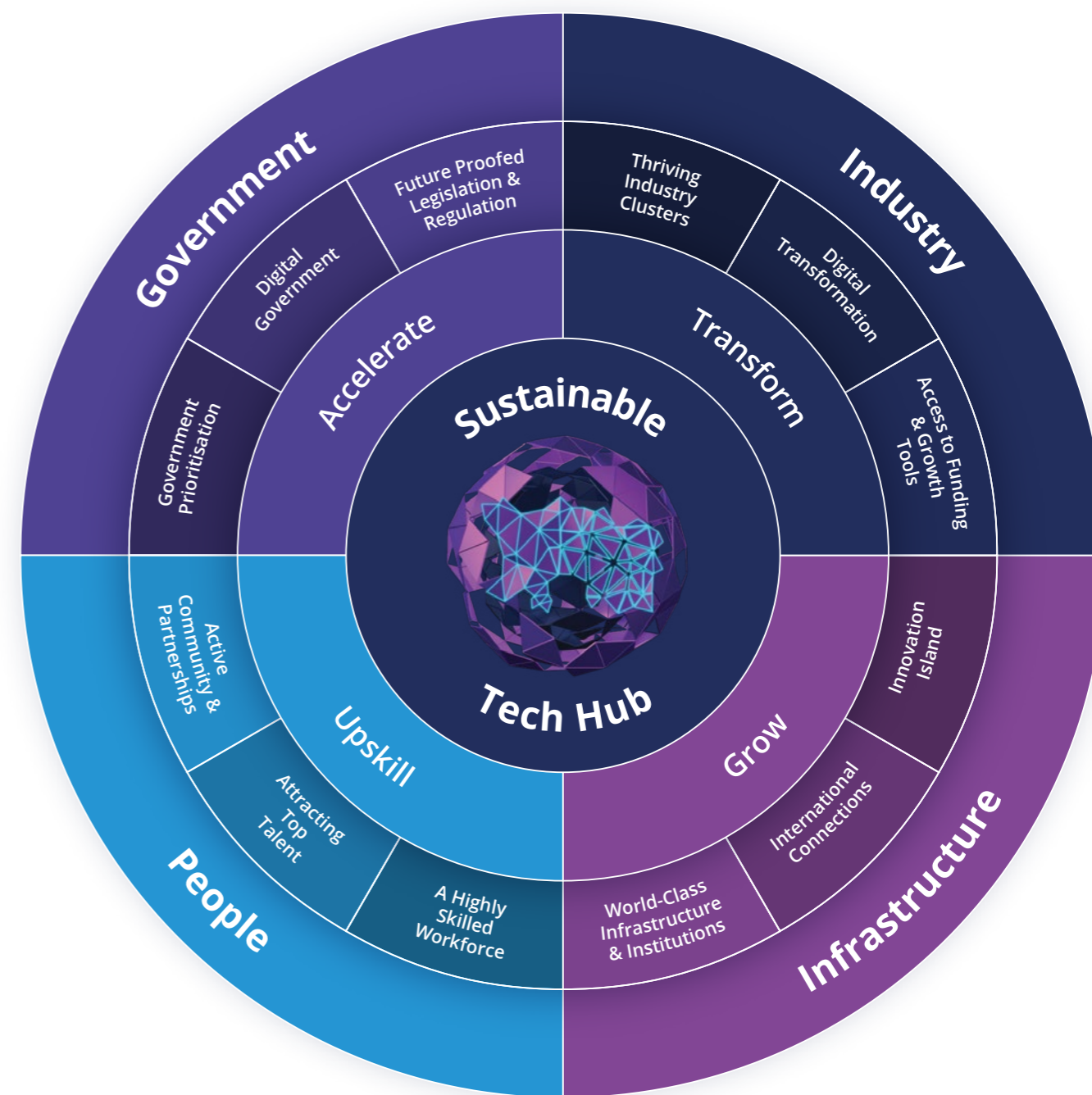
Supporting a highly skilled workforce, attracting top talent and developing an active digital community and partnerships.

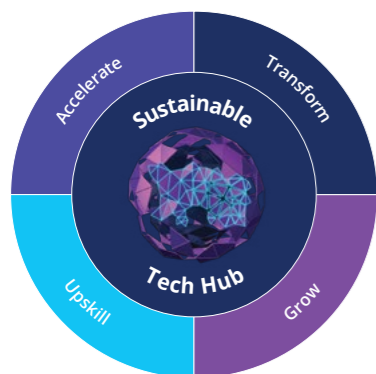
ACCELERATING A DIGITAL GOVERNMENT

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.

We are currently undertaking an impact evaluation of our work over the last 10 years in order to inform a refreshed strategy to be published in 2027.

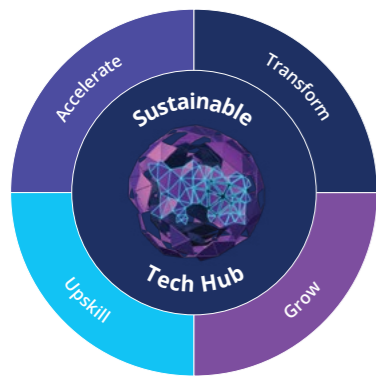
Set out in the pages that follow is our performance against the Key Performance Indicators (KPIs) we agreed with government for 2025, an analysis of each of the objectives we set for the year in our Operational Plan and our performance against each one.



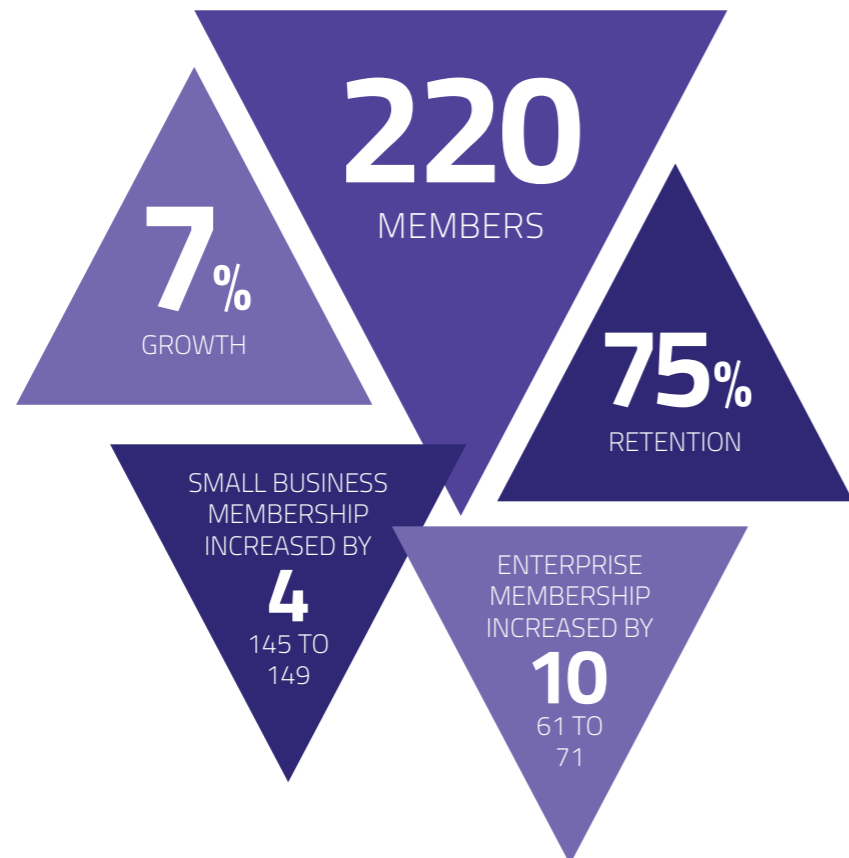


OPERATIONAL PLAN 2025

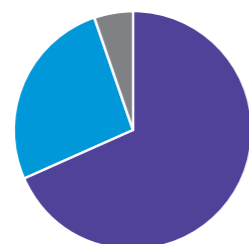
MISSION				ACCELERATE JERSEY'S DIGITAL FUTURE			
OVERALL OBJECTIVE		Drive economic development of the Digital sector and innovation across all sectors through the adoption and diffusion of technology aligning with the Future Economy Programme, Economy Department Business Plan, Digital Economy Strategy and the Digital Education Strategy.					
TARGET OUTCOME		Industry A strong and growing local technology sector with high member satisfaction ratings for Digital Jersey support.		Innovation Foster a thriving innovation ecosystem, recognised for rapid adoption and diffusion of emerging technologies. Both public and private sectors actively embrace experimentation, making Jersey a premier "sandbox" environment for piloting groundbreaking solutions.		Skills A highly skilled workforce fit for the future economy.	
WORKSTREAM OBJECTIVES		By the end of 2025 increase the impact of digital businesses in Jersey while maintaining a Digital Jersey membership of >205 members and a retention rate of at least 70%, contributing to increased economic output and a thriving tech ecosystem.		Accelerate innovation in non digital sectors through increased adoption and diffusion of technology, including successfully delivering a total of more than £2 million in funding through Impact Jersey and Digital Jersey projects in 2025.		80% of DJ Academy learners feel more prepared for using digital skills evidenced through feedback surveys.	
2025 ACTIVITIES / KEY RESULTS		Throughout 2025: <ol style="list-style-type: none"> Deliver support activities to at least 50 digital member businesses, including startup clinics, member-led events support, desk facilities, intern programme, marketing, member jobs board, work permission applications and our mentoring programme. Support new digital business startups and applications for digital business relocations (in sectors such as FinTech) to achieve overall increase in number of digital businesses by 10. Deliver a business accelerator programme for digital businesses, including an application & selection process for the bespoke programme of support, for at least three businesses. Provide Hub and DJX facilities to support growth of a thriving technology industry sector and ensure that over 100 member organisations utilise the facilities each quarter. Deliver at least 10 Digital Jersey events to promote the digital industry in Jersey and provide learning and collaboration opportunities across industries and with off-island partners. Deliver regular member networking opportunities through a minimum of 1 member-focused event every quarter, providing opportunities for feedback and growth for Digital Jersey members. 		In 2025: <ol style="list-style-type: none"> Continue successful delivery of Impact Jersey including: <ul style="list-style-type: none"> Close out and share lessons learned on Open Programme One (OP1) Manage delivery of ongoing programmes – CareTech, CXTech Launch additional Impact Jersey programme(s) Support the development of Data Trusts in the local financial services sector focused in 2025 in the real estate and healthcare sectors, enabling the establishment of at least 2 new commercial data trusts in 2025. Establish and operate the Digital Jersey Data Exchange (JDEX) setting up at least 3 use cases for data sharing (including use of the Digital Twin). Establish a pipeline for innovation projects including successfully piloting and evaluating innovation projects from the Agritech Roadmap. Promote tech adoption in non-tech industries: In collaboration with Jersey Business support creation of sector roadmaps for at least two existing industry sectors Provide digital advisory support to Government departments eg CEO vice-Chair of Digital Health Delivery Group and member of the Competitiveness Board. Develop and publish an AI roadmap for Jersey in collaboration with the Jersey AI Forum, Government and wider industry. 		During 2025: <ol style="list-style-type: none"> Deliver a range of digital support programmes for: <ul style="list-style-type: none"> secondary school students lifelong learners Government staff aiming to improve productivity and efficiency Provide expert advice to external training providers on how best to bridge digital skills gaps in the workforce. Explore with Jersey Business ways to use digital programmes to develop efficiencies and productivity improvements. Provide premises and support for the delivery of a selection of Highlands College courses. Explore the use of Academy premises for courses provided by other ALOs. Refresh the business case for future funding in line with key delivery objectives. 	
DIGITAL JERSEY FIVE-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		World Class infrastructure & institutions			
		Supporting Government Prioritisation Digital Government Future Proofed Legislation & Regulation					



KPI: INCREASE THE IMPACT OF DIGITAL BUSINESSES IN JERSEY WHILE MAINTAINING A DIGITAL JERSEY MEMBERSHIP OF >205 MEMBERS AND A RETENTION RATE OF AT LEAST 70%.

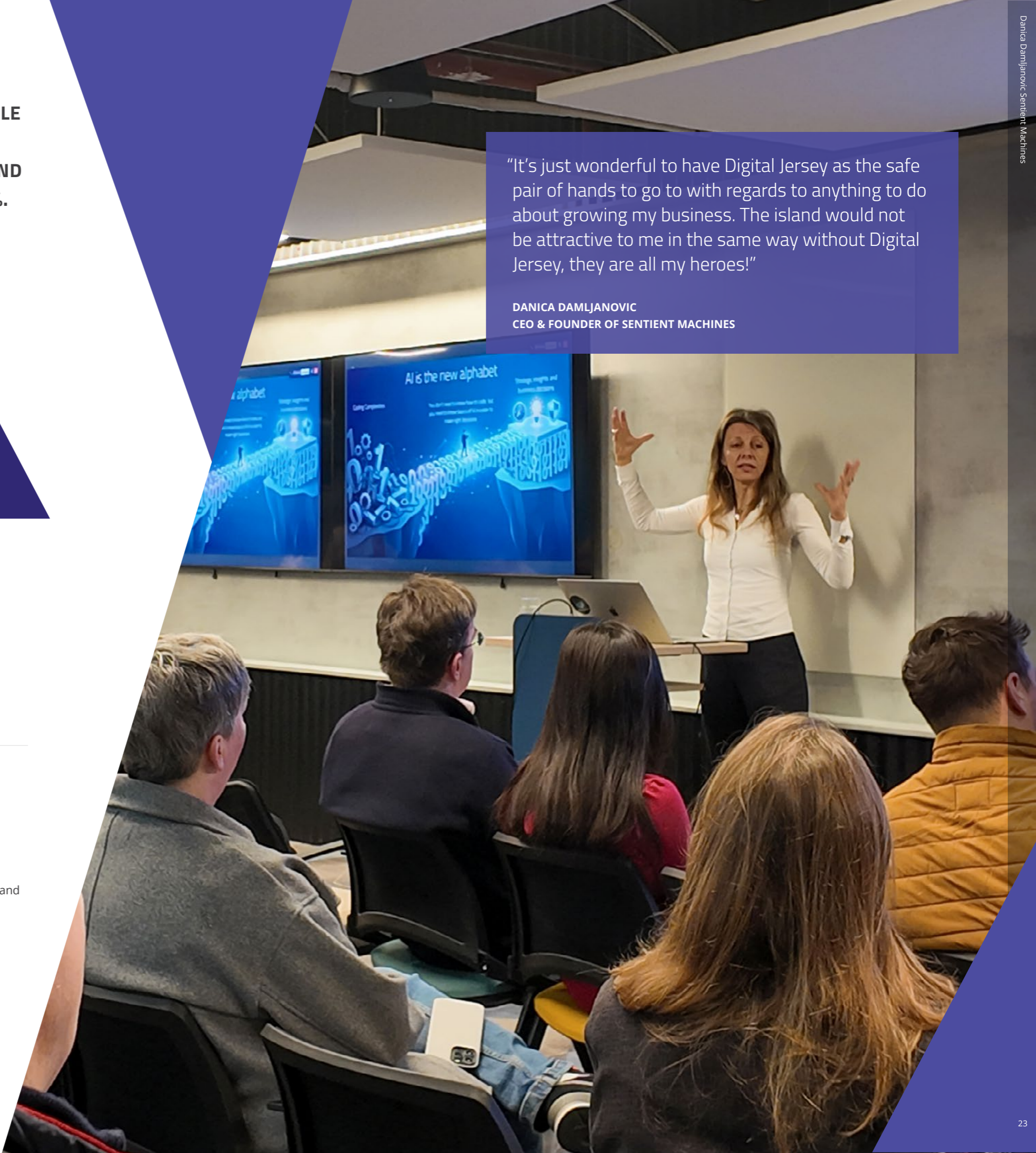


We set out 19 activities with associated targets and metrics which set out in detail the work we planned to deliver.



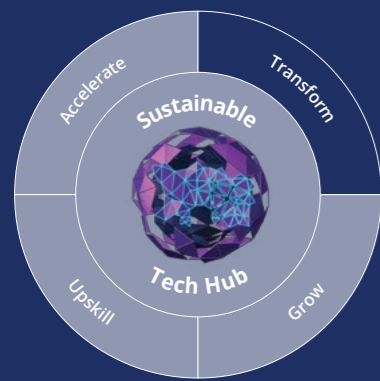
- Of these targets:
- 13 (69%) were met
 - 5 (26%) were partially met; and
 - 1 (5%) was not met

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



"It's just wonderful to have Digital Jersey as the safe pair of hands to go to with regards to anything to do about growing my business. The island would not be attractive to me in the same way without Digital Jersey, they are all my heroes!"

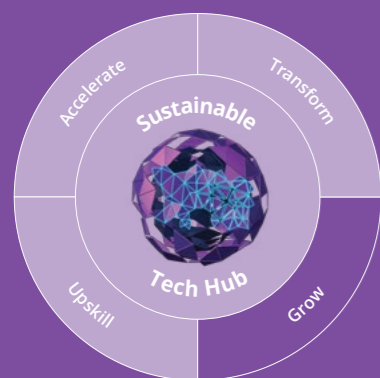
DANICA DAMLJANOVIC
CEO & FOUNDER OF SENTIENT MACHINES



1. INDUSTRY – DRIVE ECONOMIC DEVELOPMENT & PRODUCTIVITY IN THE LOCAL ECONOMY

Target outcome: A strong and growing local technology sector with high member satisfaction ratings for Digital Jersey support.

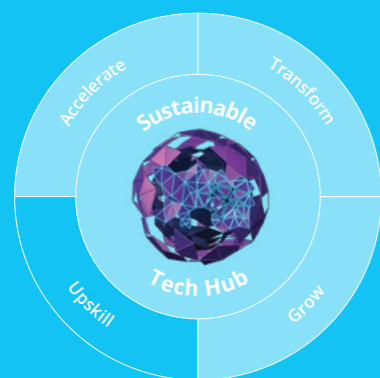
PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
Deliver support activities to at least 50 digital member businesses, including startup clinics, member-led events support, desk facilities, intern programme, marketing, member jobs board, work permission applications and our mentoring programme.	Supported 65 member businesses across office and desk rental, jobs board, work permissions, ProMatch, member events and the Slush trip (vs target 50).	Met
Support new digital business startups and applications for digital business relocations (in sectors such as FinTech) to achieve overall increase in number of digital businesses by 10.	Achieved an increase of 12 digital businesses versus the target of 10. There were 65 general enquiries, of which 28 were rejected via Digital Jersey vetting, 12 went forward as formal applications/endorsements, 11 were accepted, 0 rejected and 1 pending at year-end, which was approved in early 2026.	Met
Deliver a business accelerator programme for digital businesses, including an application & selection process for the bespoke programme of support, for at least three businesses.	Launched and delivered the Business Accelerator programme: Slush 2025. Q3 & Q4 saw the programme executed and completed. 10 entrepreneurs from Jersey attended Slush. Feedback was very positive, with cohort members contributing to each other's experience via introductions and access to exclusive events. The team will test a new event in 2026 as the conference has evolved in recent years.	Met
Provide Hub and DJX facilities to support growth of a thriving technology industry sector and ensure that over 100 member organisations utilise the facilities each quarter.	Member utilisation of the Hub achieved an average of 114 organisations per quarter during 2025, exceeding the quarterly target of 100. DJX remained at full occupancy.	Met
Deliver at least 10 Digital Jersey events to promote the digital industry in Jersey and provide learning and collaboration opportunities across industries and with off-island partners.	Delivered 15 Digital Jersey led events vs a target of 10. Events included the 7th TechAwards, AI Hackathon, Data Trust round table and STEM racing Regional Finals, alongside ongoing monthly start/scale up sessions and quarterly member meet ups.	Met
Deliver regular member networking opportunities through a minimum of 1 member-focused event every quarter , providing opportunities for feedback and growth for Digital Jersey members.	Achieved 4/4 member-focused events. These events provided a showcase opportunity for members to demonstrate their products and services and to network and build connections with others in the tech sector.	Met



2. INNOVATION – PERFORM TECHNOLOGY BASED RESEARCH & DEVELOPMENT

Target outcome: A thriving innovation ecosystem, recognised for rapid adoption and diffusion of emerging technologies; Jersey as a premier “sandbox” environment.

PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
<p>Continue successful delivery of Impact Jersey including:</p> <ul style="list-style-type: none"> – Close out and share lessons learned on Open Programme One (‘OP1’) – Manage delivery of ongoing programmes – CareTech, CXTech – Launch additional Impact Jersey programme(s) 	<p>The Innovation Programme was launched in June 2025 and was the focus for the second half of the year. 53 initial applications were received in the first six months, two have been awarded funding, and a further 15 were in the pipeline. Five CareTech projects commenced in the year, a total of £1.7m of funding in addition to three CXTech projects (£0.2m). The final part of OP1 was completed with publication of the Open Programme 1 evaluation report summary.</p>	Met
<p>Support the development of Data Trusts in the local financial services sector focused in 2025 in the real estate and healthcare sectors, enabling the establishment of at least 2 new commercial data trusts in 2025.</p>	<p>Progressed the Roberta Trust initiative, including a successful event at the Royal Society in London with Southampton University, raising visibility around the project. Engagement with financial services and trust sectors continued, and the Digital Jersey team delivered presentations to a number of service providers.</p>	Partially met
<p>Establish and operate the Digital Jersey Data Exchange (‘JDEX’) setting up at least 3 use cases for data sharing (including use of the Digital Twin).</p>	<p>The initiative was progressed to the point where the trust structuring was completed and technical solution tested. Research on use cases was conducted and a draft Impact Jersey programme designed. However the work demonstrated that significant investment of time and resources would be required from a number of key stakeholders (Government Departments and States Owned Entities) in order for the programme to proceed.</p> <p>While discussions with stakeholders were progressed, it was agreed with the Oversight Group that the focus of Impact Jersey for the remainder of 2025 and early 2026 would be on delivering the Innovation Programme which was launched in June 2025. The Impact Jersey Steering Committee remains concerned that work on this will not deliver sufficient measurable outcomes and Government officers have agreed that any further consideration be deferred until post-election 2026 once the priorities of the new Government have been established.</p>	Not met
<p>Establish a pipeline for innovation projects including successfully piloting and evaluating innovation projects from the Agritech Roadmap.</p>	<p>Digital Jersey developed a comprehensive year long plan for innovation projects in 2026, including key events, strategic partnerships, hackathons and industry conferences, all emphasising AI adoption. Projects from the Agritech Roadmap were trialled throughout 2025, the conclusion being the technology for Farmbot needed further investment to make it work in a commercial scenario.</p>	Partially met
<p>Promote tech adoption in non-tech industries: In collaboration with Jersey Business support creation of sector roadmaps for at least two existing industry sectors.</p>	<p>Only one sector roadmap (Agritech) was completed for publishing. Following a review by the Board mid-year it was agreed that sector roadmaps were likely to have relatively low impact and resource would be better focused on supporting emerging AI adoption opportunities, including focusing on the development of the AI Roadmap.</p>	Partially met
<p>Provide digital advisory support to Government departments eg CEO vice-Chair of Digital Health Delivery Group and member of the Competitiveness Board.</p>	<p>Progress included continued participation in the Digital Economy Strategy Delivery Board, ensuring consistent advisory input across key Government initiatives. Working with the Health Minister, Digital Jersey also commissioned an independent review of the Digital Health budget, subsequently approved by the States Assembly, which provided a set of recommendations that strengthened the programme’s direction. In parallel, close collaboration with the Health CIO supported aligned delivery across relevant Impact Jersey projects. Further engagement with both Government and the JFSC helped progress several recommendations, particularly those relating to digital assets.</p>	Met
<p>Develop and publish an AI roadmap for Jersey in collaboration with the Jersey AI Forum, Government and wider industry.</p>	<p>The AI Council continued to meet and contributed activity into a draft Jersey AI Playbook, which was published on 25 March 2026. As at year-end the roadmap/playbook had not yet been published, but was close to completion.</p>	Partially met



3. SKILLS – ACCELERATE THE ADOPTION OF DIGITAL SKILLS IN SCHOOLS & THE WORKFORCE

Target outcome: A highly skilled workforce fit for the future economy.

PLANNED ACTIVITIES AND METRICS	WHAT WE ACHIEVED - PROGRESS EVIDENCE	OUTCOME
<p>Deliver a range of digital support programmes for:</p> <ul style="list-style-type: none"> – secondary school students – lifelong learners – Government staff aiming to improve productivity and efficiency 	<p>STEM Racing progressed well, with both primary and secondary schools actively involved; regular practice sessions led up to a Q4 competition. Robotics kits continued to be loaned to schools, sustaining engagement despite a pause in broader school support. For lifelong learners, free courses remained popular and often oversubscribed; paid courses saw lower uptake. The Let's Build AI course (which spanned over 5 months) and Code in Place (launched in Q3) both enjoyed strong attendance and very positive feedback.</p>	Met
<p>Provide expert advice to external training providers on how best to bridge digital skills gaps in the workforce.</p>	<p>Facilitated several co created courses, with strong emphasis on AI focused content. Worked with local providers to ensure offerings reflect current and emerging skills needs. Also collaborated with facilitators of longer programmes (Let's Build AI and Code in Place) to support uptake.</p>	Met
<p>Explore with Jersey Business ways to use digital programmes to develop efficiencies and productivity improvements.</p>	<p>Ongoing collaboration with Jersey Business as planned, with regular programme sessions hosted in the Academy. Across 2025, 19 programme sessions were delivered (Leadership Masterclasses, Business Improvement Programme, Productive Leader, SEE Programme, and other business events). Digital Jersey supported up to 400 delegate places and delivered nearly £6k in room hire savings to Jersey Business. Additional support went to five SEE small businesses through Hub access, advisory support and meeting space.</p>	Met
<p>Provide premises and support for the delivery of a selection of Highlands College courses.</p>	<p>Highlands College used the Academy to complete the academic year, fulfilling the commitment to provide premises. They did not return in Autumn, as they were unable to pay room charges after funded support ended in December 2025.</p>	Met
<p>Explore the use of Academy premises for courses provided by other ALOs.</p>	<p>Academy premises were actively used by other ALOs, notably Jersey Business, for multiple programme sessions and events (see above).</p>	Met
<p>Refresh the business case for future funding in line with key delivery objectives.</p>	<p>It was confirmed there is no future funding for the Academy. The Board therefore approved repurposing the Academy space, which has now been completed. The 2026 Operational Plan reduces skills delivery targets to reflect reduced funding, focusing instead on thought leadership, a longer AI leadership course and blended learning. Charges are being introduced to help cover external tutor and speaker costs.</p>	Partially met

94% of Digital Jersey Academy Learners felt more prepared for using digital skills based on feedback survey evidence.

FINANCIAL PERFORMANCE

Digital Jersey's activities are primarily funded by a grant from the Government of Jersey. The 2025 grant was £2,112,000¹ (2024: £2,325,000¹).

Total income was 1% lower than budgeted (2024: 35% higher than budgeted) and total expenditure was 9% lower than budgeted (2024: 6% higher than budgeted). The main driver behind lower income was less sponsorship received than budgeted, as a result expenses corresponding with the sponsorship also decreased. Lower than budgeted operational expenses were primarily as a result of staff vacancies.

2025 was the second full year of Impact Jersey and a total of £1,075k was received (2024: £973k) by way of a government grant. Of this, £399k (2024: £374k) was spent on Scheme- and Programme Management and £676k (2024: £275k) was paid in grants to successful applicants across the various Impact Jersey programmes.

Membership income increased by 11% in 2025 primarily driven by increased membership numbers and an increase in Small Business membership fees introduced at the start of the year. This aligns overall with an increase in number of business memberships of 7% and increased utilisation of our facilities and membership services.

Operational expenditure for 2025 was broadly in line with expectations. A significant proportion of costs for the organisation are fixed (rental and salary costs).

¹The £2,112,000 grant from Government consists of a core grant of £2,002,000 and top-up grant of £110,000 (2024: £2,325,000 consisting of £2,185,000 core grant and £140,000 top-up grant)

SUMMARY OF PERFORMANCE AGAINST BUDGET	ACTUAL £'000	BUDGET £'000	VARIANCE £'000	ACTUAL 2024 £'000
Government grants	2,112	2,112	0	2,325
Impact Jersey grant	1,075	1,075	0	652
Funding for the Digital Jersey Academy	301	301	0	334
Training and courses income	8	0	8	159
Other income - Membership income	271	243	28	243
Other income - All other income	185	248	(63)	215
Staff and Board costs	(1,865)	(1,961)	96	(2,065)
Other expenditure	(1,656)	(1,956)	300	(1,568)
Funded training and courses - Academy	(56)	0	(56)	(102)
NET OPERATING SURPLUS BEFORE DEPRECIATION	375	63	312	193

"What initially attracted us to rent a DJ space was the networking opportunities it would give us and that's exactly what has happened. We have met some great, like-minded businesses and had a lot of help from the Digital Jersey team. Also, the facilities it comes with, including the Hub and the meeting rooms are great."

HARRY SHELDON
RYDE COFOUNDER

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	TREND	MITIGATION
DELIVERY RISK	Risk that Digital Jersey is unable to deliver key programmes and outcomes, including addressing the digital skills gap, meeting stakeholder expectations, executing AI initiatives and generating a robust pipeline of Impact Jersey projects, due to capacity constraints or insufficient viable opportunities.	↑ Worsening	Industry partnerships and blended learning address the skills gap, supported by advocacy for funding and talent pipeline initiatives. Clear communication, strong governance and prioritisation manage expectations and scope. Project management, progress reviews and external expertise ensure successful AI council and playbook delivery. Structured outreach and regular pipeline reviews strengthen Impact Jersey's opportunities.
INFORMATION AND TECHNOLOGY RISK	Risk that a cyber-attack or data breach affecting Digital Jersey or its stakeholders undermines operations and damages Jersey's position as a secure and trusted digital jurisdiction.	→ Stable	Cyber essentials accreditation and staff training boost Digital Jersey's resilience. Collaboration with CERT and the Digital Economy team further strengthens security. Insurance and involvement in island cyber discussions aid response and recovery, safeguarding Jersey's reputation as a secure digital hub.
REPUTATIONAL RISK	Risk that Digital Jersey's reputation and Jersey's wider standing as a digital and innovation hub is damaged by failure to deliver high profile initiatives, changes in government policy, or misalignment of expectations with key stakeholders. This includes risks linked to the Partnership Agreement with Government, inward investment policy and the visibility of Impact Jersey outcomes.	↑ Worsening	Engage early and regularly with Government on the Partnership Agreement and policy direction. Clearly communicate Digital Jersey's value to manage expectations and safeguard its mandate. Advocate for inward investment, focusing on AI and FinTech strengths, to support Jersey's reputation. Evaluate and showcase Impact Jersey projects, maintaining transparency through ongoing dialogue with stakeholders.
FINANCIAL RISK	Risk that uncertainty or reductions in Government funding, membership income and programme funding, including for Impact Jersey, limit Digital Jersey's ability to deliver its strategy and meet financial obligations.	↑ Worsening	Digital Jersey diversifies income through membership, services and grant funding, with regular Government engagement and scenario planning. Membership growth, service reviews, and economic monitoring help sustain income. Engagement with Ministers and oversight, focus on high impact projects and transparent reporting support programme funding. Financial reporting to the Board and Audit & Risk Committee ensures oversight.
COMPLIANCE RISK	Risk of failing to comply with relevant laws, regulations and internal policies, including health and safety and other regulatory requirements, which could result in harm to staff, members or visitors, regulatory action or damage to reputation.	→ Stable	Digital Jersey regularly reviews policies and procedures, including health and safety. Staff receive targeted training and incident reporting is robust. The Audit & Risk Committee and Board provide oversight, ensuring legal requirements are met and issues are addressed promptly.

Delivery, reputational and financial risks increased during the year primarily due to reductions in Government grant funding. The loss of Academy funding beyond 31 December 2025 necessitated a reduction in roles, consolidation of facilities to absorb fixed costs, and a revised operational plan to continue delivering essential skills training within available resources. In addition, the core grant was reduced by 9% compared to 2024, with a further 19% reduction confirmed for 2026, alongside continued uncertainty over whether the reduction for 2026 is one off and the level of funding beyond 2026. At the date of signing the financial statements, the absence of a signed partnership agreement beyond the end of 2026 with Government also creates some uncertainty in relation to going concern, contributing to the overall increase in risk.

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') REPORT

Digital Jersey is committed to accelerating Jersey's digital future while ensuring that our operations are responsible, sustainable, and aligned with the long term wellbeing of our community and environment.

1. ESG PRIORITIES AND OBJECTIVES FOR 2025

1.1 ENVIRONMENTAL OBJECTIVES

Digital Jersey continues to reduce its environmental footprint through purposeful resource management and support for sustainable practices across our operations.

ACTIONS DELIVERED

- Reduced energy consumption across facilities through a lights off policy and automated sensors that minimise unnecessary power usage.
- Environmental awareness in travel, prioritising airlines with lower carbon flight options.
- Support for local sustainable transport initiatives, including use of Electric Vehicle taxi services.
- Weekly building-wide waste and recycling practices across all Digital Jersey facilities.
- Occupying less office space following the loss of Academy grant funding through combining our office into the facility use of the Academy.

OPERATIONAL ALIGNMENT

High utilisation of shared infrastructures such as the Hub and DJX, averaging more than 100 organisations using these facilities each quarter, supports efficient, centralised working environments that reduce duplicated resource demands across the island.

1.2 SOCIAL OBJECTIVES

Digital Jersey delivers meaningful social value through workforce development, community engagement, and supporting Jersey's digital ecosystem.

ACTIONS DELIVERED

- Strengthening diversity and inclusion, including the creation of an employee working group to review policies and benefits and make recommendations through structured employee feedback.
- Promoting employee wellbeing through, competitive benefits, regular satisfaction assessments, and access to wellbeing programmes.
- Supporting local communities through initiatives such as the Impact Jersey programme and digital assistance provided to community organisations.
- Operational alignment:
 - a. Delivery of digital learning support for secondary students, lifelong learners, and Government staff contributed to upskilling Jersey's workforce.
 - b. Support for at least 50 digital businesses through mentoring, clinics, events and other member focused services strengthened local entrepreneurship and employment.
 - c. Collaboration with education partners and use of Academy premises expanded island wide access to digital training and professional development.

1.3 GOVERNANCE OBJECTIVES

A robust governance framework ensures integrity, transparency, and accountability in all of Digital Jersey's operations.

ACTIONS DELIVERED

- Maintaining high standards of transparency and accountability across organisational practices.
- Continuous staff training on responsible data handling, underpinned by regular refreshers and secure password practices.
- GDPR compliant data retention processes through automated workflows in our CRM system.
- Upholding Cyber Essentials standards to strengthen organisational cybersecurity.
- Operational alignment:
 - a. Governance capabilities supported the development of Data Trusts in regulated sectors.
 - b. Advisory involvement in Government digital transformation, including Digital Health Delivery and the Competitiveness Board, helped shape the island's regulatory environment for emerging technologies.
 - c. Collaboration with Government and industry stakeholders led to the development of Jersey's AI roadmap.

2. ESG ACTION PLANS AND FUTURE COMMITMENTS

2.1 ENVIRONMENTAL ACTION PLAN

Digital Jersey has a low impact on environmental and will continue with the following:

- Energy saving measures, including broader use of automatic switching and efficient lighting.
- Continue increasing awareness of recycling and circular economy practices within shared spaces such as the Hub and DJX.

2.2 SOCIAL ACTION PLAN

To strengthen its social contribution, Digital Jersey plans to:

- Expand employee development, training, and mentoring opportunities.
- Deepen community outreach through strategic partnerships with local organisations.

These initiatives build upon ongoing 2025 actions such as island wide skill building programmes, member networking events, and collaborations with schools, colleges and training providers.

2.3 GOVERNANCE ACTION PLAN

Digital Jersey aims to reinforce governance strength by:

- Continuing leadership training to strengthen ethical decision making and transparency.

These efforts align with wider governmental and industry collaboration on the responsible adoption of emerging technologies, including AI governance and data sharing frameworks.

3. ESG INTEGRATION WITH STRATEGY AND LONG TERM OUTCOMES

Digital Jersey's ESG commitments are directly linked to long term strategic priorities:

- **Thriving industry clusters** - enabled through business accelerator programmes, member business support and strong digital infrastructure.
- **Innovation Island** - advanced through the Impact Jersey programme, Data Trust development and AI projects.
- **A highly skilled workforce** - strengthened by focused thought-leadership, AI-skills programmes and targeted coordination of Digital Career pathway for students into local economy.
- **World class infrastructure & institutions** - supported by governance leadership, advisory activity and the delivery of key actions set out in the AI Playbook for Jersey.



03 Accountability report

LEADERSHIP AND GOVERNANCE

Digital Jersey is led by a Board of six Directors comprising five 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.

BOARD MEMBER AND ROLES	DATE OF FIRST APPOINTMENT
Frank Walker OBE ¹ Non-Executive Director and Chair of the Board Member of R&N	01/07/2017
Tom Hacquoil Non-Executive Board Director Member of SteerCo Chair of R&N	01/07/2020
Dame Wendy Hall Non-Executive Board Director Member of R&N	01/07/2020
Robert Kirkby Non-Executive Board Director Chair of A&R and Senior Independent Director Chair of SteerCo	01/07/2020
Guy Mason Non-Executive Board Director Member of A&R Member of SteerCo	23/06/2025
Tony Moretta Chief Executive Officer and Director	07/09/2015
Gailina Liew ² (resigned) Non-Executive Board Director Chair of R&N Member of A&R and Senior Independent Director	01/01/2016
Aaron Chatterley ² (resigned) Non-Executive Board Director Member of A&R Member of R&N Member of SteerCo	01/01/2016

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 (resigned) and Aaron Chatterley (resigned) expired on 30 June 2025 and they resigned with effect from that date.

LEADERSHIP AND GOVERNANCE (CONTINUED)

BOARD MEETINGS

There were five Board meetings (four quarterly and one ad-hoc), two R&N meetings, three A&R meetings and six SteerCo meetings during 2025. Attendance of each board member is detailed below:

BOARD MEMBER	QUARTERLY BOARD	AD-HOC BOARD	A&R	R&N	STEERCO
Frank Walker OBE	4/4	1/1	-	2/2	-
Gailina Liew ³	1/2	1/1	2/2	1/2	-
Aaron Chatterley ³	1/2	0/1	2/2	1/2	2/3
Tom Hacquoil	4/4	1/1	-	2/2	6/6
Dame Wendy Hall	4/4	0/1	-	1/1	-
Robert Kirkby	4/4	1/1	4/4	-	6/6
Guy Mason ³	2/2	0/1	2/2	-	4/4
Tony Moretta	4/4	0/1	3/4	2/2	6/6

³Director changes during the year resulting in lower number of meetings and attendance for the affected directors

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.

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.

THE KEY ACTIVITIES OF THE SUB-COMMITTEES IN 2025 WERE:

R&N Committee

- Receive regular updates of 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

- Approved the second round of grants and established grant conditions for CareTech
- Approved three grants under CXTech
- Approved the programme proposal for Innovation Programme to recommend to government
- Approved the first two grants under the Innovation Programme
- Review and monitor performance of the scheme

KEY BOARD DECISIONS IN 2025

- 1) Confirmation of appointment of a new member of the Board (replacing two retiring members) and appointment of subcommittee members and chairs
- 2) Digital Jersey Academy strategic output changed followed by cuts in government funding specifically for the Academy and to facilitate courses. The facility was retained, subject to reducing other office space
- 3) Overall strategic focus to review all services, focusing more strongly on supporting adoption of AI and up-skilling across Jersey

The Board relies on data produced by the Leadership team on a quarterly basis. The data used by the Board in 2025 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 three (four in 2025) Heads of Department who together comprise the organisation's leadership team.

REMUNERATION AND STAFF REPORT



The team of 17 employees consist of:

5 Leadership team (60% female)



9 Managers (67% female), and



3 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). In addition, Committee Chairs are paid a fee of £3,225 per annum and Impact Jersey Steering Committee members are paid a fee of £4,300 per annum. Fees are reviewed by the R&N Committee and approved by the Board.

Details on the remuneration received by each Director is shown in Note 6 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 2025 there were 17 (16.6 Full-Time Equivalent ('FTE')) permanent employees within the Company. This is a 11% decrease from the previous year of 19 permanent employees (18.5 FTE).

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 5 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, median, and upper quartile salaries, ensuring that employees are compensated fairly for their experience, skills, and contributions.

3% OF WORKING DAYS DURING 2025 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 Company 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.

In 2025 there were three new joiners (taking up roles vacated in 2024) and two employees left. One of the two roles has been closed mainly due to the removal of Government funding for Skills.

In addition to direct employment contracts a range of contract / consultancy staff were engaged during 2025. These included:

- HR consultancy services (£26k)
- Data Protection Management (£15k)
- Technology consultancy (£20k)
- Project Management services related to Impact Jersey (£35k)
- Vacancy cover consultancy services (£77k)
- Marketing and strategic consultancy services (£51k)



04

Financial Statements

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	Page
General Information	P1
Directors' Report	P2-3
Independent Auditor's Report	P4-6
Statement of Comprehensive Income and Retained Earnings	P7
Statement of Financial Position	P8
Notes to the Financial Statements	P9-15

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

GENERAL INFORMATION

DIRECTORS

F Walker OBE (Chair)
T Hacquoil
Dame W Hall
R Kirkby
G Mason (appointed 23/06/2025)
A Moretta (CEO)
G Liew (resigned 30/06/2025)
A Chatterly (resigned 30/06/2025)

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 2025

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 and industry members, 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 (2024: £nil). It is proposed that the surplus for the period is transferred to reserves (Note 12).

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 2025

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 5 May 2026

CHIEF EXECUTIVE

A I Moretta

Tony Moretta, CEO
Date 5 May 2026

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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.



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 (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 2 and 3, 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.



1st Floor, The Le Gallais Building
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**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.

5 May 2026

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 2025

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

	Note(s)	2025 (£'000)	2024 (£'000)
		£	£
INCOME			
Government grants and service fees	3	2,812	3,174
Impact Jersey funding: Grants for applicants	3	676	275
Training and courses grants		8	159
Other Income	4	456	458
		3,952	4,066
EXPENDITURE			
Salaries and emoluments	5, 6	1,734	1,931
Non-Executive board fees and expenses	6	131	134
Premises and maintenance		391	402
Courses and training costs		56	102
Business operating expenditure		589	870
Grants to Impact Jersey grantees	8	676	275
Depreciation and loss on fixed asset disposal	9	40	178
		3,617	3,892
RETAINED SURPLUS FOR THE YEAR		335	174
Reserves brought forward		1,110	936
RESERVES CARRIED FORWARD	12	1,445	1,110

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 2025

STATEMENT OF FINANCIAL POSITION

	Note(s)	2025 (£'000)	2024 (£'000)
		£	£
FIXED ASSETS			
Tangible fixed assets	9	40	69
CURRENT ASSETS			
Trade and other receivables	10	180	288
Cash and cash equivalents		3,329	1,877
- Digital Jersey Limited		1,430	1,020
- Impact Jersey		1,899	857
		3,509	2,165
CREDITORS			
Trade and other payables	11	(2,104)	(1,124)
NET CURRENT ASSETS		1,405	1,041
TOTAL ASSETS LESS CURRENT LIABILITIES		1,445	1,110
CAPITAL AND RESERVES			
Reserves	12	1,445	1,110
		1,445	1,110

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 5 May 2026, 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 5 May 2026

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 2025

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 approval of these financial statements, the Company's annual grant for the year ending 31 December 2026 had been approved and the first half of the grant had been received in accordance with standard arrangements. However, no signed agreement is in place to provide government funding beyond 31 December 2026 at the date of approval of the financial statements.

In assessing the appropriateness of the going concern basis, the Directors have considered the Company's forecast cash flows and available reserves, which indicate that the Company is expected to be able to continue operating for a period of at least twelve months from the date of approval of the financial statements. Notwithstanding this, the absence of committed government funding beyond 31 December 2026 means that there is some uncertainty about the Company's long-term future should such funding not be secured.

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 received funding from the Government of Jersey for the administration of the Digital Jersey Academy.

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.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

iii) INCOME RECOGNITION AND GRANTS (CONTINUED)

Other income (fees, sponsorship, event ticket income 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.

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.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

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% (2024: 0%).

3. GOVERNMENT OF JERSEY FUNDING

	2025 (£'000)	2024 (£'000)
	£	£
Government of Jersey core grant	2,002	2,185
Government of Jersey top-up grant	110	140
Digital Jersey Academy funding	301	334
Impact Jersey funding: Scheme- and Programme Management	399	376
Impact Jersey funding: Grants for successful applicants	676	275
Facilities development grant	0	139
	3,488	3,449

During 2025, the Company received an overall grant reduction of 9%, which was supplemented by a top-up grant of £110k (2024: £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 8.

In 2019, the Company received a facilities development grant, which was utilised for the fit-out of the Hub and Academy. This grant was recognised over the useful economic life of the aforementioned improvements, which covered five years, in accordance with Government grants accounting requirements. The year 2024 was the final year in which this grant was realised and no realisation occurred for the year 2025.

4. OTHER INCOME

	2025 (£'000)	2024 (£'000)
	£	£
Event ticket Income	38	30
Interest Income	70	58
Sponsorship	77	97
Membership	271	243
Sundry income	0	30
	456	458

5. SALARIES AND EMOLUMENTS

	2025 (£'000)	2024 (£'000)
	£	£
Salaries	1,266	1,512
Contract and consultancy staff	209	125
Social Security	74	85
Pension and other benefits	184	209
	1,734	1,931

The average number of staff employed by the Company (excluding Non-Executive Directors) during the year was 16.9 (2024: 19.6).

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

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5. SALARIES AND EMOLUMENTS (CONTINUED)

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.

6. DIRECTORS' REMUNERATION

	BASIC SALARY	BONUS	PENSION	2025 (£'000)	2024 (£'000)
				£	£
Non-Executive Directors	122	0	0	122	130
Executive Director	236	25	24	285	285
				407	415

Non-Executive remuneration for 2025 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 2025 includes fees paid to the Impact Jersey Steering Committee (sub-committee relating to Impact Jersey) of £4,300 per annum.

The Company pension scheme arrangements (Note 5) are available to Executive Directors on the same basis as for other employees. Pension contributions are not available to non-Executive Directors.

During 2025 £9k (2024: £4k) was incurred on Non-Executive Director expenses, including travel costs, training fees and networking costs.

7. DIGITAL JERSEY ACADEMY INCOME AND EXPENSES

	2025 (£'000)	2024 (£'000)
	£	£
INCOME		
Digital Jersey Academy - Government funding	301	334
Course and training income	7	159
Sponsorship	0	5
Total income	308	498
EXPENDITURE		
Digital Jersey direct expenses	224	296
Course and training costs	56	126
Total expenditure	280	422
Net position	28	76

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 Government of Jersey.

In 2024, the delivery model transitioned from a commissioned model to an in-house delivery model, resulting in reduced course and training costs.

The same model was applied during 2025, with continuing reduced course and training costs.

There is no funding for the Academy for 2026. As a result the Company has reviewed operations, closed one role, reduced other office space and absorbed some incremental costs in order to enable the Academy space to be retained and re-purposed for skills initiatives, team office space and additional co-working provision.

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8. IMPACT JERSEY INCOME AND EXPENSES

	2025 (£'000)	2024 (£'000)
	£	£
INCOME		
Programme Funding	690	274
Scheme and Programme Management	401	378
Total income	1,091	652
EXPENDITURE		
Grants paid to successful applicants	690	275
Scheme Management	259	275
Programme Management	142	99
Total expenditure	1,091	649
Net position	0	3

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 2025 relates to CareTech and CXTech, more specifically grants awarded to successful applicants. Scheme and Programme Management fees include incremental staff and other costs, including judging fees, programme evaluation fees, advertising and marketing 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 11). Funds held for future grant payments are contingent on delivery milestones and any funds not released under grant agreements will be returned in full to Government.

9. TANGIBLE FIXED ASSETS

	LEASEHOLD IMPROVEMENTS (£'000)	COMPUTER EQUIPMENT (£'000)	OFFICE EQUIPMENT (£'000)	AUDIO VISUAL EQUIPMENT (£'000)	TOTAL (£'000)
COST					
At 31 December 2024	992	116	131	18	1,257
Additions	0	5	5	0	10
Disposals	0	(25)	(2)	0	(27)
At 31 December 2025	992	96	135	18	1,241
DEPRECIATION					
At 31 December 2024	982	86	111	9	1,189
Charge for the year	7	19	8	5	39
Disposals	0	(25)	(2)	0	(27)
At 31 December 2025	989	80	117	14	1,202
NET BOOK VALUE					
At 31 December 2025	3	16	18	4	40
At 31 December 2024	10	30	20	9	69

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10. TRADE AND OTHER RECEIVABLES

	2025 (£'000)	2024 (£'000)
	£	£
Trade debtors	22	137
Prepayments	138	142
Other debtors	20	9
	180	288

11. TRADE AND OTHER PAYABLES

	2025 (£'000)	2024 (£'000)
	£	£
Amounts falling due within one year		
Trade creditors and accruals	253	164
Income in advance	1,851	960
- Membership income in advance	82	72
- Sponsorship income in advance	21	23
- Impact Jersey funding in advance	1,748	865
	2,104	1,124

Income in advance includes membership income (£82k), sponsorship (£21k). Impact Jersey funding includes committed grants for successful applicants of CareTech, CXTech and Innovation Programme for approved grants distributed during 2026.

12. 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 2025, 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 Company approximates at an average of £240k per month.

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 2025 surplus.

The surplus of £335k for 2025 will be carried forward to mitigate the reduction in Economy Department funding for 2026 of £458k (2025: £213k).

13. 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	114	186	0
Forum 4, Grenville Street	115	186	0
	229	372	0

DIGITAL JERSEY LIMITED
AUDITED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

14. CALLED UP SHARE CAPITAL

	<u>2025</u>	<u>2024</u>
	£	£
Authorised		
Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	3	3

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year that require disclosure (2024: £nil).

16. POST BALANCE SHEET EVENTS

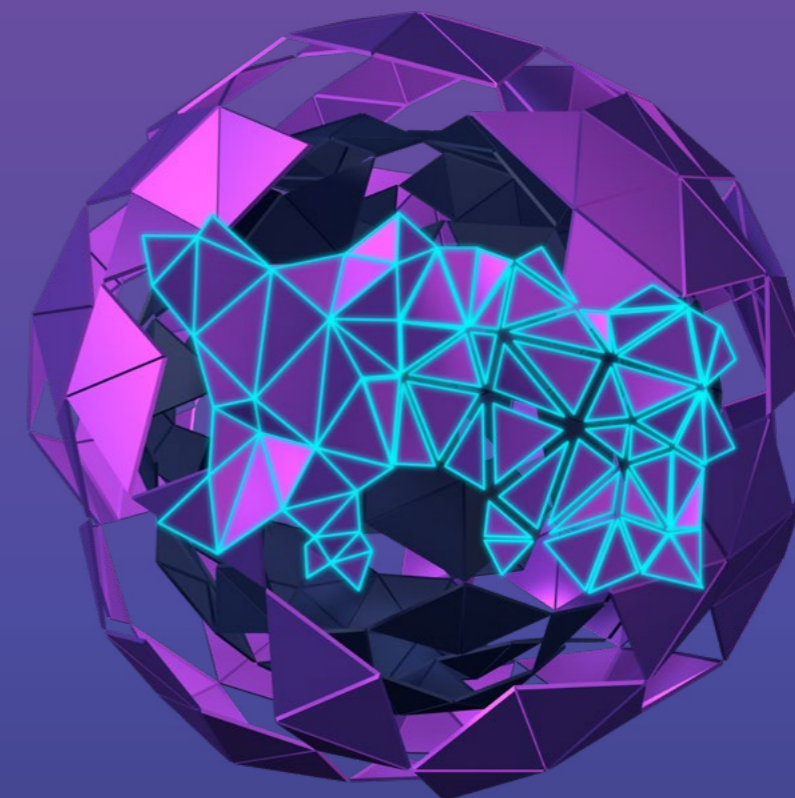
The Company received confirmation on 21 January 2026 that the core funding for 2026 has been cut to a total of £1,712k (2025: £2,112k). The board has taken the decision to earmark unspent reserves of £401k to supplement the funding cut.

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

17. 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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