

VISIT JERSEY LIMITED
FINANCIAL STATEMENTS
AT 31 DECEMBER 2020

VISIT JERSEY LIMITED

DIRECTORS

A Burns (Chief Executive)

NON-EXECUTIVE DIRECTORS

K C Keen (Chairman)

P W Burke

T J Crowley

I Gray

L P Huggler

C R Leech

A J Willmott

SECRETARY

A Burns

BUSINESS ADDRESS

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

REGISTERED OFFICE

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

AUDITOR

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

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FOR THE YEAR ENDED 31 DECEMBER 2020

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VISIT JERSEY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2020.

INCORPORATION

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

PRINCIPAL ACTIVITIES

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

RESULTS FOR THE YEAR

The results for the year are set out on page 12.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

DIRECTORS

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

K C Keen (Chairman)
A Burns (Chief Executive – appointed 1 September 2020)
K Beecham (Chief Executive – retired 31 August 2020)
P W Burke
T J Crowley
M A Graham (retired 31 December 2020)
I Gray (appointed 25 January 2021)
L P Huggler (appointed 25 January 2021)
C R Leech
A J Willmott

MEETING ATTENDANCE

During 2020 the attendance of meetings by board members was as follows:

Board Member	Invited To	Attended
K C Keen	8	8
A Burns	4	4
K Beecham	5	5
P W Burke	8	8
T J Crowley	8	8
M A Graham	8	8
C R Leech	8	8
A J Willmott	8	8

INTERNAL CONTROLS

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

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

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

VISIT JERSEY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

INTERNAL CONTROLS (CONTINUED)

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

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

AUDIT & RISK COMMITTEE

The Board has established an Audit & Risk Committee, which is chaired by Tim Crowley and includes Patrick Burke and Kevin Keen. Ian Gray has now joined this Committee. By invitation the meetings of the Committee may be attended by the Chief Executive and external auditors. The purpose of the Committee is to:

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

REMUNERATION COMMITTEE

The Board has established a Remuneration Committee, which was chaired by Mike Graham until his resignation as a director on the 31st December 2020 and included Amanda Willmott. From the 1st January 2021 Amanda Willmott became chair of this Committee and Lawrence Huggler has since joined this Committee. By invitation meetings of the Committee may be attended by the Chief Executive. The purpose of the Committee is to:

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

REMUNERATION OF DIRECTORS

The details of all remuneration paid to directors in the year is reported in note 4 to the accounts on page 16.

DIRECTORS' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of applicable legislation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VISIT JERSEY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' RESPONSIBILITIES (CONTINUED)

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

AUDITOR

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

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

~~5th May 2021~~

27th April 2021

BY ORDER OF THE BOARD



SECRETARY

VISIT JERSEY LIMITED

CHAIRMAN'S STATEMENT

2020 was a year I think most people would really like to forget although our Government acted promptly and decisively to mitigate the impact of Covid19 on our community, there was no way of avoiding the devastation to Jersey's visitor economy.

Like our colleagues in the industry the team at Visit Jersey did all they could to support the sector, maintain awareness of our amazing island and react quickly when there was an opportunity to welcome back visitors, but in spite of this it really was an awful year for our Island. Every cloud has a silver lining though and we saw just how innovative our sector can be and as individuals I really believe most of us came to realise a lot more clearly that Jersey is a very special place for a holiday, even if you already live here.

Money

In order to support the unprecedented demand on the public purse we voluntarily reduced our grant from the Government of Jersey by some £522,000 to £4,378,000. Although a number of campaigns had already taken place by the time that the lockdown took place we still managed to reduce overall expenditure significantly whilst continuing to market Jersey as a vacation destination locally and to our key markets when it was safe to do so. Staffing costs did increase due to the handover period for our new CEO, a decision to in-source some marketing administration and the cost of covering staff absence for maternity leave, we also seconded a number of staff to Government to assist with the response to Covid.

Other costs such as the provision of tourism information and the visitor survey were reduced where possible, whilst of course continuing to observe our contractual obligations to local partners. Non-executive directors voluntarily reduced their fees as a demonstration of solidarity with the industry. Bonuses that would have been payable to staff based on 2019 performance were withdrawn and replaced with modest ex gratia payments in recognition of service in 2019 and 2020. Although the pain felt by staff and directors was nothing compared to that by people working in hospitality, there certainly was some.

Overall and in spite of the lower grant we produced a surplus of £319,244, which will be needed in 2021 to support the reopening of the island as a visitor destination and also as a great place for a stay-cation given some locals may still be reluctant to travel.

Governance

The board continued to be extremely active supporting management through not just a difficult year but also our new CEO Amanda Burns as she settled into, without doubt the most challenging induction. The board met formally but mainly virtually on eight occasions but were in pretty much weekly contact with the executives as we all attempted to navigate our way through the crisis. The Audit Committee was also active as they worked on the review of internal controls, meeting on four occasions during 2020.

We bid farewell to Keith Beecham and Mike Graham as directors during 2020 and welcomed Ian Gray and Lawrence Huggler to the board in early 2021. Mike had been part of the original Tourism Shadow Board and had worked tirelessly for Visit Jersey during his term. We record our sincere thanks to him. Keith stepped down from the board on his retirement but continued to provide some support on a consulting basis until March 2021, to ensure an effective transition. We again wish Keith all the very best for his retirement and record our sincere thanks for his contribution during his time with Visit Jersey. Ian and Lawrence appointed in January 2021 are already bringing, not just extensive knowledge and experience of the visitor economy, but also other necessary skills to the effective delivery of our work. In early 2021 we also appointed Tracy Maurant as our first board apprentice, we will look forward to making Tracy's year with us a beneficial experience.

People and Partnerships

The one thing a crisis like Covid demonstrates is just how well the Industry and Government can pull together when it is really important. A spirit of flexibility, mutual understanding and partnership, which I very much hope continues. I really dread to think where the industry would have ended up without the hard work and determination of Senator Farnham and his officers. Indeed the whole of Government showed the agility, willingness to innovate and find solutions suited to a small island community like ours. I record our thanks for it and very much hope this approach will continue.

VISIT JERSEY LIMITED

CHAIRMAN'S STATEMENT (continued)

People and Partnerships (continued)

I would also express my admiration and thanks to Simon Soar and the JHA for their work in supporting our industry during this difficult period. The industry is very lucky to have them.

Our partnership with Ports of Jersey continued to grow as we focussed on the opportunities that would present themselves once travel was possible again. Jersey is in a great position to benefit from its membership of the common travel area, as UK residents look for some where a little closer to home for their 2021 holiday. We have a lot to offer potential visitors but the very best offer is useless unless there is a way to get here. Our air and sea route network is a very precious asset that benefits not just visitors but local residents too. Matt Thomas the CEO of Ports was a regular attendee at our meetings, providing valuable advice whilst improving communication and alignment between the two organisations.

Nothing could have prepared Amanda our new CEO for her first year in the role of CEO of Visit Jersey but she has done an incredible job in spite of all the challenges, something I know she could not have done without her team. On behalf of the board I express my thanks to them all.

The role of tourism in Jersey

Each year I try to make the point that tourism is not just important to hoteliers, it is important to all of us. As we have found through the Covid19 pandemic there are many things that statistics like Gross Value Added (GVA) are pretty useless at measuring. This has always been the case for our tourism industry, which is:

- Synergistic with our financial, digital and agricultural industries in supporting many high quality hotels and restaurants.
- Underpins the viability of air and sea routes for the benefit of local residents whether on holiday or business.
- Supports world-class attractions including those operated by Durrell and Jersey Heritage as well as our High Street.
- Generates taxes and duties to fund public services.
- Provides important volume for our bus and taxi services.
- Provides the many benefits of diversity to our economy and community.

If there has been anything positive about the 2020 lockdown it is that we have all been reminded about what a special place Jersey is to spend holiday time in. Many people have told me that even though they have lived in Jersey all their lives they have discovered beautiful island spots they just did not know existed. Hopefully this experience will turn them into enthusiastic ambassadors for tourism in Jersey and they will be inspired to encourage UK based friends and family to visit us. We have so much to offer in a very safe and convenient location.

The Future

Clearly our economy's recovery from the impacts of Covid19 will take some time but the board and management team retain their optimism for the renaissance of our crucially important industry. 2021 will inevitably be a year when the industry will continue to need the support of Government, especially when it comes to ensuring holiday makers can enjoy the island safely and with the minimum of inconvenience when they visit us, the agility that was so crucial in 2020 will also be important in 2021 as we respond to the opportunities and challenges a hopefully post-covid world will bring. As well as acting tactically the team at Visit Jersey will continue to work strategically creating a new website and revising the 2015 destination plan for the new realities, not just of covid but also the continuing opportunities and threats of climate change.



Kevin Keen
CHAIRMAN

Date: 27 Apr 2021

VISIT JERSEY LIMITED

CHIEF EXECUTIVE'S REPORT

2020 has been a year like no other for Jersey. The COVID-19 pandemic brought global tourism to a near-complete standstill, suffering its worst year on record, with international arrivals dropping by 74% according to the World Tourism Organization (UNWTO 28 Jan 2021) and 1 billion fewer international arrivals than in the previous year, due to the fall in demand and widespread travel restrictions.

I arrived in Jersey at the end of July, as the impact and significance of the pandemic was beginning to emerge, and while I had been updated on the dreadful situation our visitor economy was facing, initially through the collapse of flybe and then a month later with the onset of the Pandemic, my experience on arriving in Jersey was not what I was anticipating. Jersey was ahead of so many other jurisdictions with its world-leading test and trace policy. The warm welcome and hospitality from everyone in our industry was quite overwhelming. And of course, experiencing everything that Jersey has to offer visitors exceeded all expectations. Amidst the uncertainty and risk facing so many businesses, I was struck by the innovation, resilience and support of one another in the island and their desire and determination to recover and build back better is testament to the outstanding tourism and hospitality industry we have in Jersey.

Visit Jersey's response to the crisis

All the rules changed in 2020. What we knew as a business regarding ways of working and planning had to pivot and adapt to a much more uncertain and fast-paced approach. Through collaboration and support of one another, both within Visit Jersey and amongst our Government, Industry and Trade partners, the team moved in a faster, more agile way.

Having previously invested in the systems needed for remote working and to stay connected, the team at Visit Jersey could work almost anywhere seamlessly, evolving and responding to short-term opportunities without any disruption and ensuring different but collaborative teamwork and efficiency.

Visit Jersey's Board knowledge and expertise has been invaluable during the year, with Board members providing significant time, insight and contributions to the organisation during unprecedented times. I would like to thank them all for their support over such a challenging year when they too have been fighting to manage their own businesses as well. Our Chairman, Kevin Keen, has consistently and tirelessly championed the importance of tourism to Jersey and fought to ensure our visitor economy has been represented and considered across all Government and Policy decision making. He has also done everything he can to help the new CEO settle into the post, for which I would like to express my gratitude and thanks.

At the beginning of the crisis, amidst the fog of uncertainty, Visit Jersey was at the forefront of advising Government on the evolving situation with the travel industry globally and within Jersey. We had a critical role to play in connecting Government and Arms Length Organisations with Industry and Trade through a series of Tourism Recovery Taskforce meetings. As time moved on, we have continued to advise and recommend on immediate operational requirements to ensure the survival of our businesses, but we have also endeavoured to look beyond the current situation and forecast and plan for the future, identifying what is needed in tourism policy and strategy for the long-term sustainability of our future visitor economy.

More than ever, collaboration and communication with a myriad of partners, from Government, Ports of Jersey, ALOs, JHA, Chamber of Commerce, transport companies and our tourism industry and travel trade has and will play a fundamental role in our recovery. On behalf of Visit Jersey, I would like to thank everyone for their support and cooperation during this time. We have been so fortunate to have the support from our Minister for Economic Development, Tourism, Sport & Culture, Senator Lyndon Farham, over this time who understands the social as well as economic impact our tourism industry has on the quality of life for all in Jersey and has always endeavoured to champion our visitor economy.

During this time Visit Jersey has played its part in adapting plans and supporting the industry, both in resource, funding (returning 11% of our annual grant for 2020) and activity to respond to the crisis in a fast moving, unpredictable environment. While our Exit Survey had to be suspended, due to little or no passenger traffic through our ports, 2020 passenger arrivals across the commercial airport and harbour routes and the marina, experienced a 79% decrease on 2019, with a total 249,750 arriving passengers. However, throughout the year, we continued to optimise every opportunity we could, when we could.

VISIT JERSEY LIMITED

CHIEF EXECUTIVE'S REPORT (continued)

Key achievements

In 2020 we ran three different marketing campaigns to respond to and reflect the different stages of lockdown and permitted travel restrictions. While the borders were closed to inbound visitors, 'Rediscover Home' targeted residents to inspire them to do something that they had never done before at home, that was unique to Jersey – helping islanders to fall in love with Jersey. Once the travel restrictions eased over the summer, 'Little Moments. Big Memories' was created to reassure and inspire visitors that Jersey was a safe and enticing holiday destination. Later on in the season, as more travel restrictions were reintroduced, 'Little Moves. Big Grooves' was developed to raise awareness and reassurance for flexible bookings.

We were able to capitalise on Jersey's forward-thinking and leading test and trace policy, enabling travel to and from the island over the summer, engaging with UK media and exceeding previous year's proactive PR coverage, with 111 articles and nearly 204 million impacts, reaching 52% of all UK adults in 2020, with 100% favourable coverage (compared to 90% the year before).

Once the borders re-opened, we activated as much co-operative marketing and trade support as we could. Working with carriers to Jersey was critical to quickly recover the market. A range of partnership activities from co-operative advertising, tactical sales and offers took place with easyJet, BA and Blue Islands to drive impact, reach and sales and to further the on-going relationship and our marketing performance, we introduced a Cooperative Marketing Manager role at Visit Jersey to work with Ports of Jersey and carriers to develop access opportunities and optimise bookings to Jersey.

Our trade engagement was particularly strong in 2020. Since the pandemic, there has been a growing trend for more consumers looking to travel professionals for advice and booking confidence and Visit Jersey was able to take advantage of its well-established relationships with the travel trade to inform and update on important developments in Jersey as well as take advantage of new opportunities to position Jersey to tour operators who may not have considered the island previously. Over 110 meetings with key trade partners were held throughout the course of the year; we met with over 125 buyers at events including WTM, ETOA's British and Irish Marketplace and General European Marketplace and hosted our own Visit Jersey event for new buyers to meet with on-island partners; we trained over 4,800 agents through trade associations such as AITO, ANTOR, online specialist programmes such as OTT, working with key partners such as Jet2, hosting webinars with trade publications such as TTG and Travel Weekly; we reached out to 65 tour operators with the potential to sell Jersey; ran trade campaigns that generated over 368,000 impressions; and we worked with a range of partners including Last Minute, Expedia, Kayak and Travelzoo.

Consumer engagement continued to grow and demonstrate Jersey's appeal to new and existing audiences. Our social media presence continued to grow year on year. Our largest social channel, Facebook enjoyed 7% growth in followers at 80,000 and 14% increase in social engagement, demonstrating just how appealing Jersey was as a destination in 2020. Our consumer email database stands at just over 350,000 contacts with the December 'Rebalance' campaign generating 50,000 new email subscribers.

Working with industry and stakeholders was absolutely critical to our response to Covid this year. To provide further reassurance and confidence in Jersey, the Visit Safe Charter was launched in conjunction with JHA and the Government of Jersey and continues to play a significant role in our on-going marketing communications. More than 120 businesses signed up to the charter across the industry, including 65% of the island's registered tourism accommodation. We continued to communicate and engage with industry through 20 monthly and ad-hoc e-newsletters.

Our product offering and experiences developed. We launched GeoTourist Liberation and Occupation Audio Guides to commemorate the 75th anniversary of Liberation, along with Liberation Route Europe, connecting the milestones of World War II, in partnership with Jersey Heritage and Visit Guernsey.

VISIT JERSEY LIMITED

CHIEF EXECUTIVE'S REPORT (continued)

Outlook for the future

Experts from around the world believe that recovery to 2019 levels, may be as late as 2024. In Europe, many do not see a return to pre-pandemic levels before 2023. Working with Oxford Economics, Visit Jersey have been reviewing different recovery scenarios and while the situation is still too volatile to confidently predict exactly when that recovery will take place, we believe there are a number of contributing factors that will determine our bounce-back rate.

If there is no consistency of travel experience, it will make travellers very nervous. Safe and secure will be key requirements. Vaccinations, vaccination passports and covid-appropriate policies (which cover pre-travel scenarios) will help build consumer confidence. Clarity and certainty of travel policies is the key to booking confidence and to recover travel. As an industry, collaborating and securing end-to-end solutions will be critical and we look forward to playing our part in helping that to happen.

As a small island, Jersey packs a big punch. Along with its outstanding natural land and seascapes, history, heritage, food, global finance and digital footprints, conservation and accessibility, with that familiar yet unique culture, Jersey has a wealth of distinct assets, providing the visitor economy with a depth and breadth of experiences that far exceed many other destinations. In order to leverage this opportunity, we have to understand our customer segments and match the product and messaging to the right audiences, which is a big and critical piece of work that Visit Jersey has embarked upon.

Consumers and media are placing much greater importance on freedom, nature, escape and not taking things for granted. The pause in travel has given us all the chance to reflect on the choices we make and what is really important to us, with more considered consumerism, as well as the desire to get out into the great outdoors.

We believe that Jersey will be well placed to realise travel demand opportunities and recover quickly if we:

- Use advertising and PR to drive awareness, keeping Jersey front-of-mind, so that when travellers are ready to book again, Jersey is on their wish list;
- Focus on access and connectivity to Jersey. Working closely with Ports of Jersey, Condor and airlines to do all we can to encourage the return of connections and the development of new routes to Jersey;
- Work with the travel trade to programme more Jersey itineraries and widen our distribution channels;
- Focus on the markets and customers segments, primed to deliver the quickest and greatest number of holiday bookings to Jersey; and
- Define and tell unique compelling stories of Jersey experiences that will motivate our prospective customers to want to come to Jersey.

I would like to end by thanking and acknowledging the Visit Jersey team for their unwavering support and determination to do all they can during such a challenging and difficult year. Their pride and passion for Jersey and the part they have played in adapting to an unprecedented situation has been inspiring and I am sure that what has been learned over such a difficult period will only help to rebuild and recover our visitor economy in the years to come.



Amanda Burns
CHIEF EXECUTIVE

Date: 27/4/ 2021

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

Opinion

We have audited the financial statements of Visit Jersey Limited (the "company") for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2020 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, Chairman's statement and the Chief Executive's Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

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

4 May2021



Donald Connolly
for and on behalf of
Alex Picot Chartered Accountants

VISIT JERSEY LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	£	2019 £	£
INCOME					
Grant from States of Jersey		4,378,000		4,900,000	
Other net income		2,445		72,299	
		<u>4,380,445</u>		<u>4,972,299</u>	
OPERATING EXPENSES					
Marketing Costs		2,587,429		3,190,299	
Staff Costs	3	929,040		821,405	
Other Operating Costs	4, 5	544,732		636,994	
		<u>4,061,201</u>		<u>4,648,698</u>	
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR					
		319,244		323,601	
BALANCE BROUGHT FORWARD					
		614,768		291,167	
BALANCE CARRIED FORWARD					
		<u>£934,012</u>		<u>£614,768</u>	

The company has not made any acquisitions or discontinued any operations during 2019 and 2020. The revenue derives entirely from continuing operations. Furthermore, the company made no recognised gains or losses during the year other than as reported in the statement of income and retained earnings.

The notes on pages 14 to 19 form part of these financial statements.
Independent auditor's report on pages 9 to 11.


VISIT JERSEY LIMITED

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
TANGIBLE FIXED ASSETS	6		54,046		86,964
CURRENT ASSETS					
Debtors	7	63,573		140,717	
Cash at bank		1,417,897		761,820	
		<u>1,481,470</u>		<u>902,537</u>	
CREDITORS: Amounts falling due within one year	8				
		<u>601,501</u>		<u>374,730</u>	
NET CURRENT ASSETS			879,969		527,807
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£934,015</u>		<u>£614,771</u>
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Reserves			934,012		614,768
Shareholder's Funds			<u>£934,015</u>		<u>£614,771</u>

The financial statements were approved by the Board on ^{27 Apr. 1} 2021 and signed on its behalf by:


.....
Director


.....
Director

The notes on pages 14 to 19 form part of these financial statements.
Independent auditor's report on pages 9 to 11.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

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

2.1 Statement of compliance

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

2.2 Basis of preparation

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

2.3 Turnover

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

2.4 Other income

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

2.5 Expenses

Expenses are recognised on an accruals basis.

2.6 Depreciation

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

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

2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

2.8 Taxation

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

2.9 Financial Instruments

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

(a) Financial assets

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.

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

2.9 Financial Instruments (continued)

(b) Financial liabilities

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

(c) Impairment

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

2.10 Foreign exchange

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

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

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

3. STAFF COSTS

	2020	2019
	£	£
Salaries	748,291	661,271
Discretionary payments	30,640	-
Social Security	48,375	37,698
Pensions (see notes below)	71,939	61,325
Other staff-related costs	29,795	61,111
Total	<u>£929,040</u>	<u>£821,405</u>

Visit Jersey Limited employed 19 members of staff (17 FTE) during the year (2019: 15 members of staff - 13 FTE).

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

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. DIRECTORS' REMUNERATION

	Basic Salary £	Discretionary Payments £	Pension Contributions (see note below) £	Other Staff Related Costs £	2020 Totals £	2019 Totals £
Non-Executive Directors:						
K C Keen	15,000	-	-	-	15,000	20,000
P W Burke	9,000	-	-	-	9,000	12,000
T J Crowley	10,500	-	-	-	10,500	14,000
M A Graham	9,000	-	-	-	9,000	12,000
C R Leech	9,000	-	-	-	9,000	12,000
S J Watts	-	-	-	-	-	5,710
A J Willmott	9,000	-	-	-	9,000	12,000
Executive Directors:						
A Burns	52,308	-	5,231	416	57,955	-
<i>(from 27 July 2020)</i>						
K Beecham	93,763	6,000	7,764	1,473	109,000	129,211
2020 Totals	£207,571	£6,000	£12,995	£1,889	£228,455	£216,921
2019 Totals	£203,183	£-	£11,547	£2,191	£216,921	

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

Consultancy fees of £8,000 were paid to Keith Beecham for services provided after he left the employment of Visit Jersey Limited.

5. RESULTS FOR THE YEAR

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

	2020 £	2019 £
Depreciation	38,559	30,200
Audit Fee	5,875	5,340
Non-Executive Directors Fees	61,500	87,710

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Display Fixtures	Computer Equipment	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2020	71,481	3,800	65,105	40,554	180,940
Additions	-	-	4,217	1,617	5,834
Disposals	-	-	(1,908)	-	(1,908)
At 31 December 2020	71,481	3,800	67,414	42,171	184,866
Depreciation					
At 1 January 2020	28,592	2,280	34,805	28,299	93,976
Charge for the year	14,297	760	13,696	9,806	38,559
Disposals	-	-	(1,715)	-	(1,715)
At 31 December 2020	42,889	3,040	46,786	38,105	130,820
Net book value					
At 31 December 2020	£28,592	£760	£20,628	£4,066	£54,046
At 31 December 2019	£42,889	£1,520	£30,300	£12,255	£86,964

7. DEBTORS

	2020	2019
	£	£
Accounts receivable	1,115	-
GST refund due	4,056	4,390
Prepayments	58,402	93,712
Sundry debtors	-	42,615
	<u>£63,573</u>	<u>£140,717</u>

8. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	518,001	266,498
Sundry creditors and accruals	83,500	108,232
	<u>£601,501</u>	<u>£374,730</u>

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. FINANCIAL COMMITMENTS

At 31 December 2020 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Within one year	42,921	42,921
Within two to five years	55,184	98,105
After five years	-	-
	<u>£98,105</u>	<u>£141,026</u>

Visit Jersey Limited entered into a nine year lease on the 13th April 2018 with an annual rental of £42,921 and a break clause on the 13th April 2023. The commitment above is calculated up to the date of this break clause.

	2020	2019
	£	£
Contracted but unspent expenditure as at year end:		
Development of website	40,000	-
	<u>£40,000</u>	<u>£-</u>

10. CALLED UP SHARE CAPITAL

	2020	2019
Authorised		
10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	£3	£3

11. MARKETING IN KIND

During the year ended 31 December 2020 the company received discounted meals, accommodation, room hire and other tourism services to the value of £7,421 (2019: £45,981).

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

12. RELATED PARTY TRANSACTIONS

Visit Jersey Limited received a grant of £4,378,000 (2019: £4,900,000) from the Government of Jersey. All services consumed by the company from the different departments of the Government of Jersey and its subsidiaries are on an arm's length basis.

13. CONTROLLING PARTY

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

VISIT JERSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

14. COVID-19

The Company's 2021 grant from Government has been approved and the first tranche received, despite the impacts of COVID-19 still having a significant impact on the local economy, and in particular tourism associated industries. Visit Jersey is working hard to ensure it plays its part in the Island's recovery and its 2021 expenditure is focused on ensuring that the Island is ready to welcome back tourists as soon as local regulations allow it. Furthermore, the directors are of the opinion that there are no indications from Government at present why a 2022 grant will not be paid to the company.