Annual Report

2024

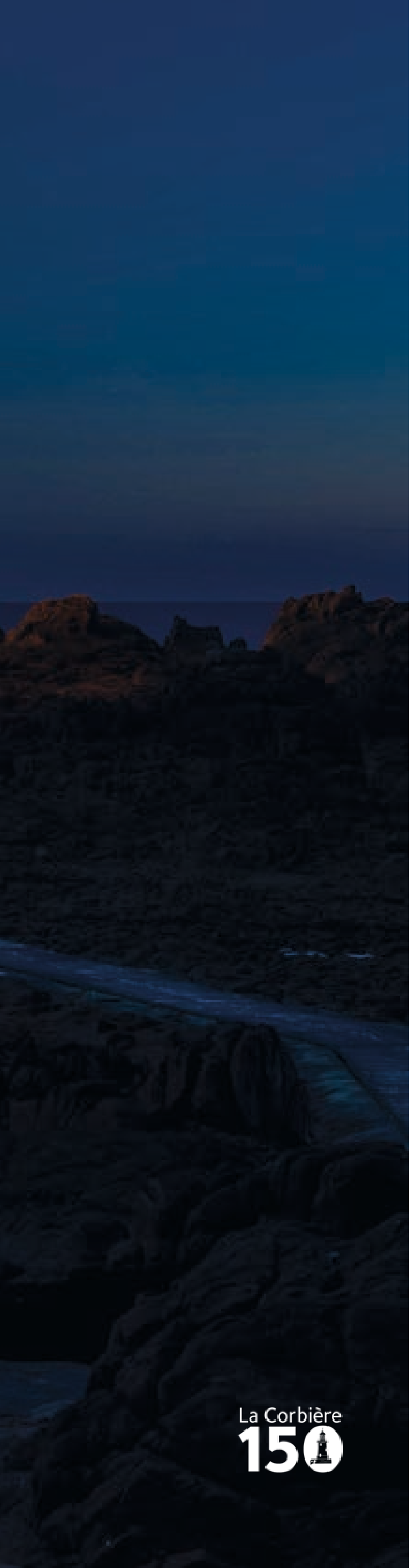
PORTS OF JERSEY

Connecting our Island by air, by sea and by service, for a better future.

Monday, 22 April 2024 marked the 150th anniversary of the of the first lighting up of Corbière Lighthouse. Since April 1874, it has guided seafarers to safely navigate Jersey's treacherous waters.

A number of events and activities took place to mark the milestone, including the unveiling of a plaque by the Lieutenant Governor, a limited edition set of stamps, a new 3-D scan of the inside of the tower and a number of tours of the lighthouse.

But it was the gold floodlighting of the tower that really caught Islanders imagination with many making the trip to see it shining in a whole new light. Both photographs were captured by Michael Bewley at MB-in-Focus.



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This report is printed on FSC approved paper.

Chair & CEO Introduction

Geoffrey Spence & Matt Thomas

In 2024, Ports of Jersey made significant progress with a range of key strategic priorities, providing the foundations for our growth and long-term sustainability. Connectivity and passenger volumes increased, by air and sea; planning approval was secured for the generational investment in critical infrastructure on Elizabeth Harbour; a new 5-year pricing framework was secured, and we agreed a four-year pay award with our unions.

Throughout the year, we supported Government to deliver tangible benefits for islanders. We worked closely with Government to develop the first Policy Framework for the "Ports" Sector, defining ambitious priorities for connectivity by air and sea, investment in critical infrastructure, supply chain resilience, decarbonisation and the development of the harbour and airport estates. The policy framework provides a clear vision for our future in which the airport and harbour act as hubs of social and economic activity.

Some of our highlights from 2024 include:

Connectivity and Customer

Passenger volumes increased by 3.6% compared to the previous year, as we continued to expand connectivity into Europe, serving fifteen destinations directly. We anticipate further growth in our route network in 2025, to both the UK and Europe. We welcomed Government's recognition of the importance of connectivity to our economy, evidenced by a £2 million grant to support route development. We are confident that this will accelerate passenger growth in 2025 and beyond.

Our transition to a customer-centred organisation continued during the year. A new customer strategy was developed to enhance the travel experience for all our passengers.
A key project in 2024 was the launch of our Assisted Travel service at Jersey Airport, for our passangers requiring a little more support. Since it began in April last year, more than 24,000 arriving and departing passengers have used the Service. The feedback from customers has been incredibly positive and just reward for the efforts and commitment shown by the team involved, who take great pride in serving our community.

> ***"The team were absolutely fantastic. All the team were so very helpful and I praise them for the excellence of customer service.***

Investing in Jersey

We made great strides with our major capital investment plans in 2024. After a robust and comprehensive planning process, planning approval was granted for the redevelopment of Elizabeth Harbour. This project will provide critical resilience for our lifeline maritime supply chain for the next thirty years, as well as enabling more efficient movement of goods and supporting changes to the fleet of ferries in the future.

We are pleased we can now begin a major investment program which will modernise Jersey Airport. We look forward to transforming the travel experience for departing passengers, with the first phase of the development starting at the end of 2024. With the arrival of new shops and restaurants, we are also committed to creating an environment in the Airport which reflects the beauty of our island.

Planning was also secured for the demolition of the old Jersey Airlines hangar at the airport. Removal of this hangar will create the much-needed additional capacity for passengers to travel to and from the airport, with improvements to the road layout, as well as a new airport fire station.

Sustainable Future

Our progress towards a sustainable future at Ports continues to accelerate and our efforts are now being recognised internationally. Our sustainability strategy, captured in our Ports Planet and People Plan (published March 2022), provided an ambitious roadmap for our terminals to become net zero by the end of 2030. We are delighted to report that we are running well ahead of schedule and look forward to bringing forward this date.

The transition of Elizabeth Terminal, from using fossil fuel energy to hydrogenated vegetable oil (HVO) in summer 2024 was an important milestone, reducing the terminal's scope 1 emissions by 44%. In 2025 we will convert the airport terminal to HVO, with an estimated reduction of at least 80% on our airport heating emissions. At this point, we anticipate becoming one of the first European airports to become net zero in its own terminal operations (scope one and two).

We continue to cooperate with Government on strategic sustainability initiatives, to deliver Jersey's Carbon Neutral Roadmap. This close collaboration has been vital in developing a decarbonisation charge on private aviation. This will encourage sustainable behaviours, while also preserving Jersey's vital air connectivity with the social and economic benefits it brings.

Among the many sustainable projects progressed in 2024, we were particularly pleased that the harbour played an important role in the development of renewable energy. The harbour team provided a range of practical and logistical supports to the shipping companies, their vessels and crew, working on the St Brieuc Wind Farm. We have also entered a partnership with Jersey Electricity to develop a solar panel array on the airport cargo centre, one of the largest developments in Jersey, estimated to create enough electricity to power seventy homes.

Inspired, empowered people

Ports would not be Ports without our teams of dedicated employees, who strive every day to make a positive difference for our island. Our teams have shown incredible resilience to adapt their ways of working to tackle incredibly ambitious goals and to make our customers and community proud of what they do.

In 2024, we undertook a major project to modernise our pay and conditions structures to be fit for today's world. Our teams co-created a framework that incorporates policies that celebrate our diversity and promote inclusion, such as fertility support and more flexibility for parental and annual leave. The project concluded with a four-year pay agreement, providing certainty for both the business and our employees as we look to the future.

I would like to recognise the hard work and commitment shown by all our employees in 2024. We are on an exciting journey to transform the Airport and Harbour, and it will be our employees that make the difference.

Looking to the Future

We are looking to the future, we do so with optimism and excitement at the opportunities ahead. We look forward to building an enduring partnership with DFDS as Jersey's new ferry operator and to growing the network of destinations from Jersey Airport. We will face new challenges as we begin major investment projects at the airport and harbour. Managing operations during construction will be a focus, as we strive to create gateways that enable faster, easier and friendlier travel experiences.

Our plans are rightfully ambitious, islanders deserve nothing less. With our motivated and skilled workforce, we look forward to serving our community and playing a key role in the development of our island in the coming years.

Our Strategic Objectives

Our priorities

Guided by Government policy and the objectives of incorporation, Ports of Jersey is committed to working in the best interests of our Island, with clear strategic priorities defining our intended future and how we can serve our community.

Ports of Jersey's purpose is simply articulated as "Connecting our Island by air, by sea and by service, for a better future". We rise to this challenge daily by safeguarding our strategic connectivity, ensuring the resilience of our air and sea supply chains, and aiming to provide the highest possible standard of customer care while doing so.

Now, as we look forward, our strategic business plan reflects our substantial ambitions for the future while also recognising the uncertainty that may impact Ports of Jersey and our sector, including:

- the pace of recovery of customer demand to travel
- the ongoing risk of rationalisation of our key business partners
- economic growth in Jersey, UK and Europe
- and the transition to a decarbonised economy.

The plan is built on four pillars. These are:

- Customer and Connectivity
- Investing in Jersey
- People and Culture
- Sustainability and Community.

These priorities guide our activity, and we have detailed plans in place to support our teams as they work together to achieve them.

We have created a clear roadmap to focus our efforts as we work systematically to reach our goals.

Key Statistics

Harbour

PASSENGERS

2024: 538,577
2023: 469,409
CHANGE: 69,168/15%

VEHICLES

2024: 106,093
2023: 98,865
CHANGE: 7,228/7%

SHIP MOVEMENTS - ARRIVALS

2024: 2,207
2023: 2,333
CHANGE: -126/-5%

FREIGHT TONNAGE

2024: 432,941
2023: 410,672
CHANGE: 22,269 /5%

FUEL TONNAGE

2024: 50,173
2023: 55,055
CHANGE: -4,882 /-9%

Airport

PASSENGERS

2024: 1,461,245
2023: 1,460,521
CHANGE: 724/0%

PASSENGER CAPACITY

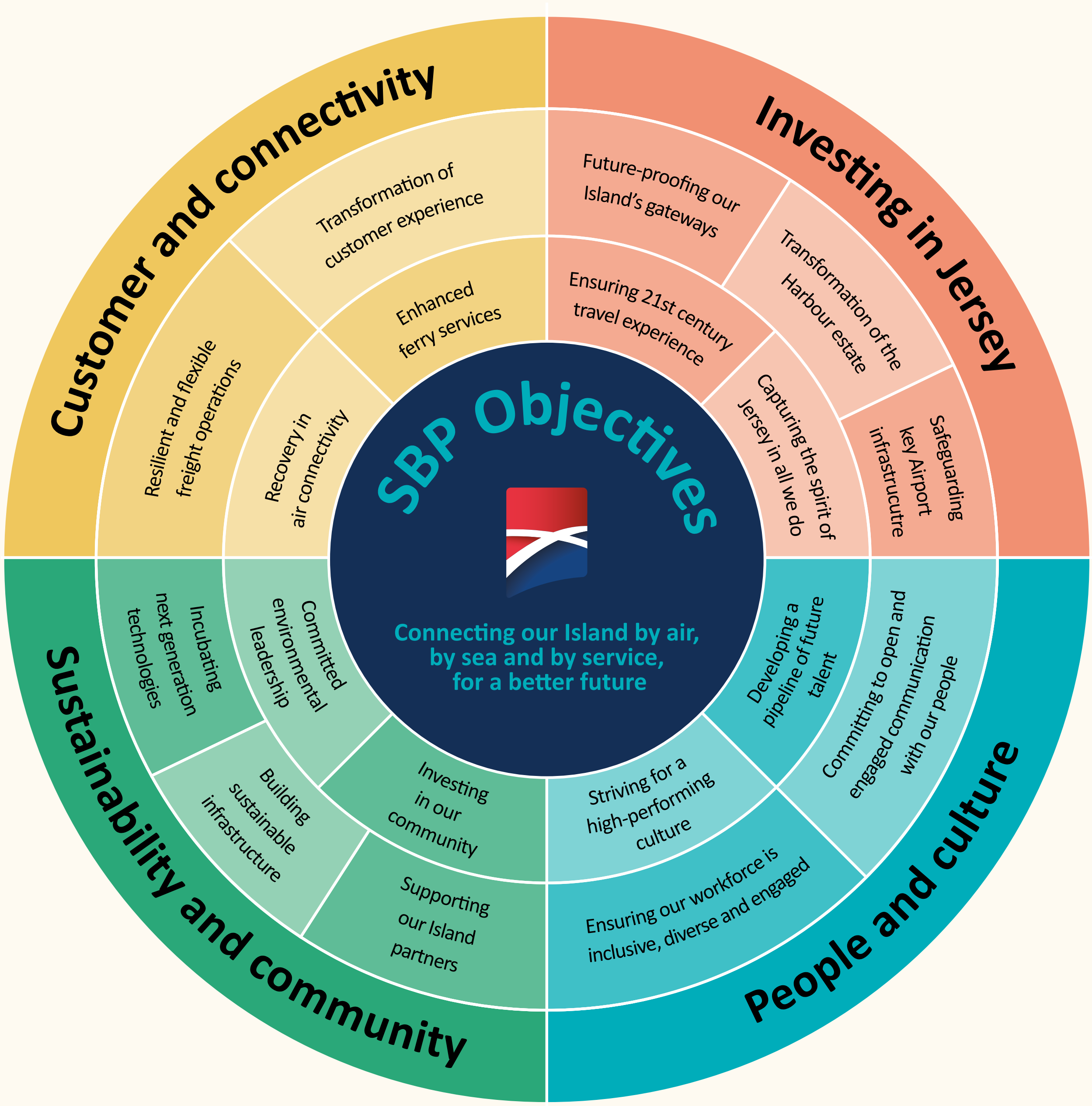
2024: 2,240,134
2023: 2,162,085
CHANGE: 78,049/4%

(ACM)AIRCRAFT MOVEMENTS / (ATM)AIR TRAFFIC MOVEMENTS

2024: 17,488
2023: 17,637
CHANGE: -149/-1%

Investing in Jersey's Future

OUR AREAS OF FOCUS UNDER THESE PILLARS ARE:



Customer and connectivity

Key Objective	Planned activities & KPIs 2024	What was achieved	Outcome
Recovery in air connectivity	Grow airport connectivity ahead of pre-covid levels. Grow seat capacity to above 2.2m for 2024	Airport connectivity +19% vs 2019 (ACI Europe air connectivity report). Seat capacity up by 78,000 to 2.24m vs 2023.	Achieved
Enhanced ferry services	Assist Government to secure ferry operator agreement from 25 to provide enhanced and future proofed service.	Award of ferry contract was confirmed in December 24.	Achieved
Resilient & flexible freight operation	Work with Government to provide contingency support during ferry tender progress.	Provided (& funded) on island tug contingency support.	Achieved
Transformation of customer experience	Centralised Airport Operations Centre to be live for summer 24. Assisted travel service to be insourced for Easter 24. Deliver self-service bag drop facilities at airport. Deliver a fast-track option at airport security.	Went live March 24. Was insourced on 1st April 2024. Over 24,000 passengers were assisted to the end of 2024. Equipment purchased and enabled works commenced by year end. Due to be live in Q2 25. Went live in Q4 24.	Achieved Achieved Partially met – due to complete Q2 25 Achieved

Investing in Jersey

Key Objective	Planned activities & KPIs 2024	What was achieved	Outcome
Future-proofing our Island's gateways	Secure planning permission for removal of Hangar 4. Enhance land-side transport for airport. Secure planning permission for redevelopment of Elizabeth Harbour. Investment in an on-island tug to be available 24/7.	Planning approved Q3 2024. Increased public car parking and transport strategy developed. Planning approved Q4 2024. Purchase completed and tug delivered December 2024.	Achieved Achieved Achieved Achieved
Transformation of the Harbour estate	Progress development options for La Folie site. Development of alternative accommodation options at Marinas.	Market evaluation carried out and progress presented to Ports Policy Ministerial Group. 2 floating marina pods installed in Q4 2024 and available for accommodation from 2025.	Achieved Achieved
Safeguarding key Airport infrastructure	Complete an airport fire service vehicle strategy and commence implementation by end of 2024. Secure planning permission for removal of Hangar 4.	Strategy completed and approved by Executive Team with procurement commenced by year end. Planning approved Q3 2024.	Achieved Achieved
Capturing the spirit of Jersey in all we do	Develop concept designs for the refurbishment of airport departures terminal. Secure airport lounge operator to improve offering to customers.	Concept designs completed and shared with Board and Shareholder. Tender completed in Q3 2024 with construction works underway by end of 2024.	Achieved Achieved

People and culture

Key Objective	Planned activities & KPIs 2024	What was achieved	Outcome
Ensuring our workforce is inclusive, diverse & engaged	Review, co-create and modernise employee benefits and policies through workshops with representation from all teams.	Through 22 workshops involving 60 employees improvements were made to 7 policies such as: parental leave, annual leave, sickness leave.	Achieved
Striving for a high-performing culture	Undertake a development programme providing at least 4 leadership specific CPD events for the management teams. Strengthen leadership and create fit for purpose operating models.	Upskilled our Leaders through 4 CPD away days and 3 specific workshops on psychological safety to develop the tools to lead our people as we continue to deliver our transformational business plan. Three restructures were delivered (Air ops, Engineering and Corporate) including the creation of different roles to enhance customer experience, business analysis and performance.	Achieved
Committed to open & engaged communication with our people	Secure a multiyear pay deal and new reward structure to provide clarity and certainty to our employees and improve engagement.	A 4 year pay deal was secured with a positive ballot in Dec 2024 from 2024-2027. Employee engagement improved by 4%.	Achieved
Developing a pipeline of future talent	Develop a talent management strategy in line with our D, E & I strategy.	A combination of management group training, with experienced specialists, individual training, coaching and development of personal development plans was undertaken.	Achieved

Sustainability and community

Key Objective	Planned activities & KPIs 2024	What was achieved	Outcome
Committed to environmental leadership	See separate report page 14		
Investing in our community	See separate report page 20		
Incubating next generation technologies	Build the foundations to support the implementation of the digital strategy and launch the of first 'exemplar projects'.	A model for change management is being utilised to support the technical and cultural changes that accompany our digital transformation. We successfully completed our first projects that focussed on data availability and how to use it to improve our processes and efficiency (APOC live dashboard and Maritime Restricted Zone monitoring).	Achieved
Building sustainable infrastructure	Prepare to launch a consultation on decarbonisation charges for private aviation in support of the transition of harbour and airport terminal heating to hydrogenated vegetable oil (HVO) in advance of transition to heat pumps.	Elizabeth Terminal was successfully transitioned to HVO in summer 2024. Airport is on track to transition following a consultation for the introduction of decarbonisation charge on private aviation (due to be introduced May 2025).	Achieved
Building sustainable infrastructure	Achieving a satisfactory conclusion for procurement process for future ferry services and support the transition for the new contract (and provider if required to).	Significant resource was allocated to manage the resilience of existing ferry services, as well as participation in the Government procurement process for future services and enabling of the berthing trials. The preferred bidder was confirmed in Q4 2024 with the contract signed with DFDS in January 2025.	Achieved

> *"Our plans are rightfully ambitious, Islanders deserve nothing less.*
> *Matt Thomas*

Financial Review

Overview

2024 marked an important step forward in Ports of Jersey's pursuit of excellence in connecting our island by air, by sea and by service, for a better future.

Many transformational achievements are reflected in the 2024 financial statements, such as achieving planning permission for the redevelopment of Elizabeth Harbour, continuing to diversify our revenues by building on our Marine Services product range, and implementation of the new Assisted Travel service which supported 24,000 people through the airport.

The culmination of this hard work is reflected in the summary of financial statements below.

Turnover

Pro-active measures such as working with airlines to introduce new routes, and the expansion of products like airport parking, Marine Services vessels, and marine leisure facilities have all contributed to a meaningful increase in turnover. 2024 saw the conclusion of any outstanding insurance claims relating to business interruption during the COVID-19 pandemic, which also made a material contribution to revenue during the financial period.

EBITDA

EBITDA is internationally recognised as a measurement of profit; being an indicator of the capability to fund investment from current cashflows.

EBITDA has remained at the same level as 2023. This is primarily due to strategic decisions aimed at enhancing customer experience and operational efficiency which offset the increase in turnover.

For example, we increased security resources and insourced assisted travel services, both of which significantly improved customer satisfaction. We also incurred some exceptional costs due to an organisational redesign.

These investments are expected to yield long-term benefits, positioning the company for sustained growth and improved margins in the future.

Income before tax

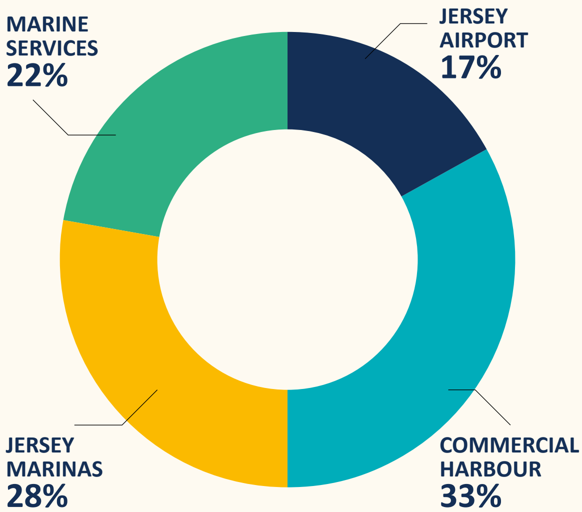
2024 represented a year of significant investment in our asset base, spending more than £23.6m on asset purchases and infrastructure improvements. Some of this investment has been funded by financing activities, consequentially increasing interest expenses and reducing income before tax compared to prior year.

As Ports of Jersey focuses on optimising its operational practices and customer experiences, I am confident that this is a trend that will be addressed.

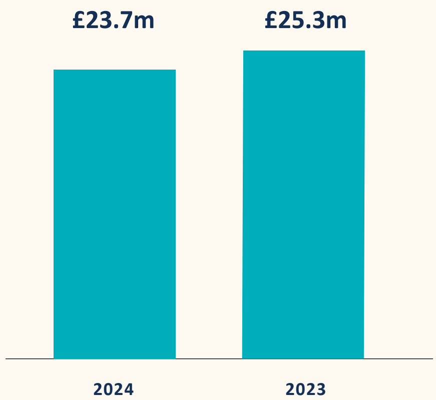
	2024 Actual £'000	**2023 Actual £'000**	**Change**
Turnover*	63,517	50,538	**26%** ▲
EBITDA	10,737	10,744	-
Income Before Taxation	5,963	7,342	**18%** ▼

* Turnover includes proceeds received for business interruption insurance in respect of the Covid-19 pandemic

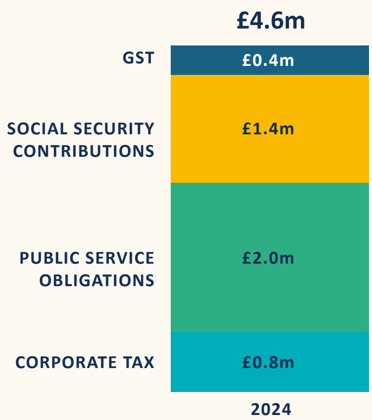
EBITDA BY BUSINESS AREA



CAPITAL INVESTMENT



GOVERNMENT OF JERSEY CONTRIBUTION



Customer and connectivity

- In 2024, Jersey Airport flew to 24 destinations in 4 different countries with 9 different airlines. This included a mix of UK and European destinations, enhancing connectivity and travel options for passengers and increasing revenue by £1.6m for Ports of Jersey

Investing in Jersey

- £6.7m invested in annual maintenance of critical infrastructure
- £23.6m of asset purchases

People and culture

- Ports of Jersey successfully secured a four-year pay deal for all its employees
- £0.7m invested in colleague development and training

Sustainably and community

- £0.3m invested in sustainability initiatives
- £0.1m amount donated directly to community charities and projects.
- £2.0m spent on completing Public Service Obligations in 2024

Sustainability Report

Ports of Jersey is proud to present an update on the progress that we made on our Planet and People Plan in 2024.

Ports of Journey launched its Planet and People Plan in March 2022. This strategy of priorities, goals and initiatives that are aligned to the UN Sustainable Development Goals and Jersey Performance Framework.

We are committed to putting sustainability at the heart of everything we do, for our business, operations and our community. Our strategy is an employee-led initiative, as they are the experts on our organisation, with knowledge, experience, insights and sheer enthusiasm. We want to inspire and lead a sustainable future for Jersey that we can all be proud of.

Our sustainability is structured around four priority pillars that define sustainability at Ports of Jersey.

Our Four Pillars

Our sustainability approach is structured around four priority pillars tailored to our organisation:

CLIMATE

We will transition to net zero

- We will reduce our greenhouse gas emissions
- We will partner to grow the renewable energy sector

BIODIVERSITY

We will preserve Jersey's water and promote thriving biodiversity

- We will protect and conserve water
- We will deliver biodiversity net gain

WASTE AND CIRCULARITY

We will design out waste

- We will eliminate all avoidable waste to incineration
- We will ensure infrastructure is sustainable and circular by design

PEOPLE

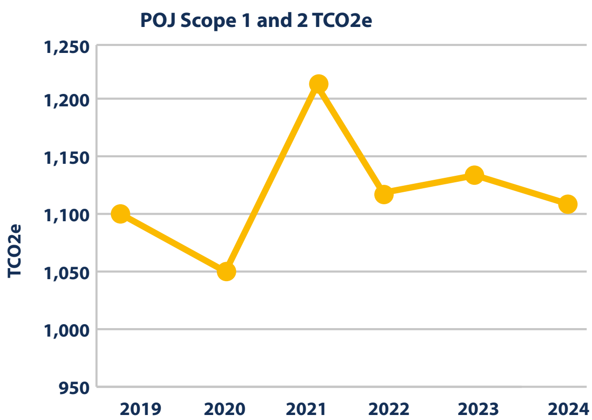
We will nurture our employees, support our local community and encourage sustainable tourism

- We will be a trusted brand in Jersey
- We will be an employer of choice in Jersey
- We will support Jersey to become an eco island

Carbon Footprint

Overview

In 2024, Ports of Jersey's Scope 1 and 2 emissions decreased by 2%, in comparison to 2023 figures. This was due to the switch to sustainable heating oil (HVO) at Elizabeth Terminal in Q3 and a reduction in vehicle fuel consumption. However, heating still continues to be the highest emitter across our estate, and our electricity consumption is also higher than 2023.



To reach our emission reduction targets across the airport and the harbour, we must decarbonise our highest emitting areas, which are heating and vehicle and plant fuel. In 2024, we published our decarbonisation roadmap, which highlights our plans to transition to sustainable diesel in the short term, with longer-term plans for renewable energy generation and sustainable heating as part of our masterplan redevelopments.

Please see the following table for a breakdown of our carbon footprints. Data is reported on a calendar-year basis, covering the reporting period from January 1, 2024, to December 31, 2024.

Jersey Airport	2024 TCO2e
Scope 1: Buildings, vehicles and machinery	590
Scope 2: Electricity	111
Jersey Airport sub-total	**701**

Jersey Harbours	
Scope 1: Buildings, vehicles and machinery	245
Scope 2: Electricity	47
Jersey Harbours sub-total	**292**
Corporate Allocation	
Scope 1: Mobile Combustion (Shared Services across Entities)	115
Scope 3: Business Staff Travel	98
Total Ports of Jersey TCO2e	**1,206**

* All carbon foot print data is interdependently verified.

Carbon Balancing

In 2024, Ports of Jersey continued to balance their Scope 1 and 2 emissions, as well as employee business travel, with Durrell Rewild Carbon.

Our donations made in 2024, for the balancing of our 2023 emissions, enabled the planting of 7,040 trees in the Atlantic Forest.

We are forecasting an approximate financial cost for balancing our 2024 emissions at

£36,180

How do our priorities contribute to the Sustainable Development Goals?

Our Planet and People Plan reflects the sustainability goals that are most relevant to the Ports of Jersey, our government and shareholder, our key stakeholders and our community.

Our priorities focus on the areas where we can have the greatest impact and influence in building a sustainable infrastructure. We have linked our priorities to the relevant United Nations Sustainable Development Goals.

Climate
We will transition to Net Zero

Goal	Target	Progress	Details	2025 Priorities
We will reduce our own generated carbon emissions	Be net zero in our Scope 1 and 2 emissions by 2030	Ongoing	In 2024, we published our decarbonisation roadmap and transitioned Elizabeth Terminal to HVO, which reduced the terminal's emissions by 44%. We also began the installation of vehicle trackers, to support sustainable route management and decrease fuel consumption.	In 2025, we will decarbonise the heating of our Airport terminal and our vehicles, plant and equipment by transitioning to sustainable diesel (SGRD/HVO). We will also look for opportunities to transition our fire rig to sustainable fuel.
We will support our business partners to reduce their Ports of Jersey related carbon emissions	A 30% reduction by 2035, against 2019 baseline levels	Ongoing	In 2024, we continued working with UK partners to progress drone technology to de-carbonise supply chains and short travel options. We also supported the launch of a SAF mass-balancing scheme at the airport. Our continuous climb and descent operations for the Jersey and Channel Island Airspace were also significantly above the European average.	In 2025, we will continue with our innovation partnerships, continue to use our fees and charges to incentivise our partners to decarbonise, and ensure that our masterplans provide the infrastructure for our business partners to decarbonise.
We will support our customers to reduce their Ports of Jersey related emissions	A 30% reduction by 2030, against 2019 levels	Ongoing	In 2024, we maintained our CarbonPass app for aviation and ferry passengers to balance their travel emissions. We also improved our cycling facilities and partnered with EVie to improve sustainable landside transport for our customers.	In 2025, we will continue to develop our sustainable landside transport strategy and improve our CarbonPass app.
We will reduce our high-emissions energy consumption	A 20% reduction by 2030, against 2019 levels	Ongoing	In 2024, we continued moving our lighting to LED to reduce our energy consumption. However, our electricity and oil consumption all increased, due to a colder winter.	In 2025, we will continue to improve consumption monitoring and metering at the airport and the harbour and ensure our masterplan designs employ energy-efficient technology.

Biodiversity

We will preserve Jersey's water and promote thriving biodiversity

Goal	Target	Progress	Details	2025 Priorities
We will reduce our potable water use	Reduce use by 20% by 2030, against 2019 levels	Ongoing	In 2024, we improved our water metering at the harbour and began working on a washdown strategy at the boat park and harbour.	In 2025, we will work with our tenants to understand and reduce water consumption across our estate.
We will regenerate the marine habitats across Ports of Jersey sites	By 2030, increase marine habitats by 30%	Ongoing	In 2024, we made great progress with marine conservation, moving to eco-friendly washdown and anti-foul products, introducing oysters and living sea walls into our marinas. We also installed three new eco moorings at St Catherines.	lIn 2025, we will continue to develop our sustainable washdown strategy, achieve Eco Ports accreditation and work with local charities and organisations on education initiatives for local marine conservation.
We will regenerate the land habitat across Ports of Jersey sites	By 2030, regenerate 30% of our land footprint	Ongoing	lIn 2024, we continued our partnership with Trees for Life, supporting the replanting of trees after Storm Ciarán, and also began our partnership with the National Trust. We also developed our Airfield Management and Regeneration Strategy, supporting habitat conservation and carbon sequestration.	In 2025, we will continue our partnerships with Trees for Life and National Trust, publish our biodiversity and conservation roadmap and continue initiatives to support local biodiversity.

Waste and Circularity

We will design out waste

Goal	Target	Progress	Details	2025 Priorities
We will recycle all waste that is recyclable	100% of recyclable waste is recycled by 2030	Ongoing	In 2024, we continued our scheme with Government, Jersey Prison Service and Fisherman's Association to recycle old fishing equipment and prevent it from polluting our waters. We also implemented recycling in our terminals and all employee locations, we started a uniform recycling scheme and organised beach cleans, collecting nearly 100kg of rubbish.	In 2025, we will undertake a waste audit and finalise our waste and recycling strategy.
We will adhere to circular design practices	All development activity will use circular economy principles from 2022	Ongoing	In 2024, we continued to embed circularity into our design, construction and procurement processes, with sustainability given a 10% weighting in all capital procurement tenders.	In 2025, we will continue to embed circularity into everything we do and reduce waste and resource consumption in our masterplans.
We will consider climate change adaptation	Incorporate climate change adaptation measures in relevant development activity from 2022	Ongoing	In 2024, harbour and airport masterplans have considered the effects of climate change and ensured adaptation measures are included in designs.	In 2025, we will continue to embed climate change adaptation considerations into relevant project designs, including embedding in procurement and tender processes. As well as improve our climate change adaptation and risk reporting.

People

We will nurture our employees, support our local community and encourage sustainable tourism

Goal	Target	Progress	Details	2025 Priorities
We will support our community	Invest a minimum of 1,000 hours in local community projects from 2022	Ongoing	In 2024 we launched Community Boost and our volunteering policy, giving all employees 3 days volunteering per year. We also sponsored many local events and prioritised educational initiatives, while also visiting schools to raise sea safety awareness.	In 2025, we will continue to support local organisations and educational initiatives, focusing on working with our suppliers to deliver Social Value as part of our masterplans.
We will provide connectivity to enhance Islanders' lives and to access essential services	Ensure connectivity is maintained and improved	Ongoing	2023 was another great year in building back Jersey's route network on the journey to exceed the 2019 high. Our UK network continues to grow and the demand for EU routes remains strong.	Our focus will be on ensuring the UK and EU networks continue to grow as well as seeking to fill any gaps in our network and building more choice and flexibility into connectivity for the benefit of Islanders.
We will support our shareholder and sister entities to provide sustainable choices for Islanders, visitors and investors	Work with partners to position Jersey as an eco-destination and investment centre from 2022	Ongoing	In 2024, we continued to share ideas and collaborate with other states owned entities and support the work into the availability of sustainable aviation fuel on the Island. We published our sustainable events guide and created sustainable visitor accommodation through The Shells.	In 2025, we will continue to work with Government to support the next phase of the Island's carbon neutral roadmap, gain Green Tourism accreditation for The Shells and work with Jersey Electricity to install solar panels on our Cargo Centre.
We will embrace diversity and inclusion	Ports of Jersey to reflect the diversity of our Island by 2028	Ongoing	Through a series of focus groups conducted across the business, we captured valuable data which continued to feed in and shape our DEI strategy. In 2024, we commenced implementation of our short-term DEI initiatives. We have partnered with Liberate's DIFERA (Diversity, Inclusion, Fairness, Equality, Respect and Acceptance) Employer Accreditation Scheme. We have produced a DEI road map to support our ambition to become employer accredited.	We will continue with the implementation of our short/medium long term DEI initiatives in 2025 and beyond. We will establish a DEI Champions Group dedicated to shaping policy and strategy input, driving advocacy and awareness and fostering employee engagement. We will finalise and implement a structured roll out of DEI training across the organisation. Through gap analysis, we will identify and address key areas for improvement, aiming to achieve employer accreditation by the end of 2025.
We will focus and invest in our employee wellbeing	Achieve year on year improvement on our 2022 wellbeing benchmark	Ongoing	In 2024 we prioritised employee wellbeing through a range of initiatives including: *Mental health support - Training for People Managers and refresher sessions for Mental Health First Aiders *Physical Health- Year-round mole checks, individual health assessments, and flu vaccination vouchers *Wellbeing and Development- Bitesize sessions on resilience, anxiety, work life balance, and a nutrition talk on menopause.	In 2025 we will continue to prioritise our core wellbeing initiatives. We will launch a survey to gather employee feedback on the most valued wellbeing support and ideas for new initiatives, ensuring our approach aligns with employee needs. We will take a more targeted approach to understanding and addressing the unique wellbeing needs of individual departments leveraging insights from the Employee Engagement Survey. We will prioritise key areas and tailor support to ensure meaningful impact across the organisation.
We will develop the skills and professional talents of our people	Create pathways to attract, inspire, develop and retain talent to ensure all potential is achieved from 2023	Ongoing	A continuing professional development (CPD) programme was designed for leaders across the organisation, focussing on key areas such as psychological safety, emotional resilience, and the development of high performing teams We continued our focus on apprenticeship programmes and collaborated with schools and clubs to highlight that careers in aviation and maritime operations are not determined by gender.	In 2025 we will introduce a Mentoring Matters programme which will bring together colleagues to share their experience and expertise, with those keen to develop their professional skills and confidence. Curating a line manager training programme to help develop essential people management skills, In 2025, we will develop a framework to establish a Leadership Development Programme/Academy to support emerging, future and top talent. We will be focused on essential skills and qualities that leaders should possess within Ports of Jersey; and provide our leaders with the skills for the future.


1370
HOBIE CAT
140

Ports of Jersey has a long history of social impact in Jersey and will continue to do so for generations to come.

We are at the heart of Island life, beyond providing the lifeline services of moving people and freight in and out of Jersey. We are committed to making a positive difference to our Island and, in 2024, community value remained core to our business.

Supporting our community

£325,000
Rental concessions

£70,000
Discounts and donations in kind

£134,000
Financial donations and grants

Supporting our community

£66,000

In 2024, we signed three-year partnership agreements with 16 local charities, to foster impactful long-term relationships that align with our Strategic Business Plan:

COMMUNITY BOOST

£35,000

Our first year of Community Boost has been extremely successful. We focused on projects that fitted within digital innovation, diversity and inclusion, education and young people and sustainability and provided over £35,000 worth of financial support.

The successful applicants were:

Education

We have been fortunate to work with young people from the age of 3 – 18 and have included:

1
Visit from Highlands Uniformed Services Course

1
Engineering challenge for the Cadet Forces

3
Primary Schools sponsored for Primary Engineering Competition

5
Cub and Scout visits for their Air Activity and Fire Badges

6
Primary Schools for SeaPerch

8
School and higher education visits

40
Books donated to Every Child Our Future

115
Nursery School children visits to ARFFS

5,000
Children involved in Coastguard sea safety talks

Team Ports Volunteering

Part of Island Life

We are keen to support inclusion through sport, recreation, arts and education, while celebrating our skies, sea and shoreline.

We held:

2 Runway events - £9,641 raised for two charities with 191 people getting the opportunity to race along the runway

Together with Le Mourier Swim-Sea-Save and South Pier Marine, we held our Get Afloat at Albert Pier. This was a new event encouraging young people to get out on the water and try a new hobby. More than 150 young people, aged 8 to 18, were out on the water and joining in with the activities.

In November 2024 we held our annual SeaPerch competition, which guides students on building an underwater robot, while supplying educators with the tools and training to help them through the process. This year we invited groups of Year 6 students to spend six weeks building their underwater robots with support from some of our technical experts.

Team Ports Volunteering

We know that many of our employees contribute a significant amount of time to volunteering activities outside of work, and we support them with 3 paid volunteering days per year and funding towards their volunteering activity.

The total amount of time for volunteering is 2,291 hours recorded for volunteering in their own time and 321 of volunteering during work time.

£8,250

given to support employees with their volunteering and fundraising

We also supported:

- Jersey International Air Display
- Pride of Jersey Awards
- Ladies Jersey Rugby Football Club
- Jersey Basketball Association
- Jersey Literary Festival
- St Peter's Parish Church Christmas Tree event
- Macmillan Coffee Morning
- Royal British Legion Poppy Appeal
- Beresford Street Kitchen
- Swimarathon
- Dragon Boat Racing for Jersey Hospice Care
- Durrell
- Family Nursing & Home Care Colour Festival
- After Breast Cancer
- Freeda (Jersey Women's Refuge)
- Children in Need

Corporate Governance

Corporate Governance Report

Principles of Corporate Governance

As a Board, we acknowledge that implementing sound governance principles in managing the company is crucial to establishing a robust foundation for growth and maintaining the trust of all our stakeholders. While primarily designed for listed companies, we aim to adhere to the Principles of the UK Corporate Governance Code.

Customer engagement remains a primary focus of the company. We address service issues and costs with major carriers and marine traders through a combination of scheduled and ad-hoc meetings. Additionally, we are accountable to the Jersey Competition and Regulatory Authority (JCRA) for pricing decisions and the avoidance of anti-competitive behaviour.

The company has an Memorandum of Understanding (MOU) with its Shareholder that promotes a ‘no surprises’ culture and outlines key strategic issues requiring approval. Efficient interaction and support from the Shareholder are crucial for meeting our commercial and social goals.

The Board

The Board has scheduled meetings to discuss strategy, performance, and internal controls. Our Board supports and constructively challenges management to achieve their objectives. We have established several committees: Audit, Remuneration, Risk, Investment, Nomination, and Harbour and Airport Authorities which receive timely information via briefing papers before meetings. They also have access to the Company Secretary for advice and ensuring compliance with procedures and regulations.

Operation of the Board and its Committees

The role of the Board

The Board is collectively responsible for promoting the success of the company. Its role can be summarised as:

1. to provide supervision and entrepreneurial leadership to the company within a framework of prudent and effective controls which enable risk to be assessed and managed;
2. to develop and approve the strategic aims of the company and to ensure that the necessary financial and human resources are in place for the company to meet its objectives, and
3. to set the company's values and standards and ensure that its obligations to its stakeholders are understood and met.

Whilst the Board has delegated the normal operational management to the Chief Executive, there are a number of matters where the Board formally reserves the decision-making authority. These include:

- **A** Responsibility and approval of overall direction, long term objectives and strategy
- **B** Extension of company's activities into new business areas
- **C** Decisions to cease operating all, or a material part of, the company's business
- **D** Major changes to corporate, management or control structure
- **E** Approval of all documents and plans required by the Shareholder
- **F** Approval of dividend policy and distribution
- **G** Risk management – appropriate level of risk exposure
- **H** Setting of financial and treasury policies
- **I** Decisions that do not adhere to policy
- **J** Board appointment and removals (including Company Secretary)
- **K** External auditor appointment and removal
- **L** Board remuneration policy
- **M** Introduction and material changes to incentive schemes
- **N** Approval of terms of reference for board committees
- **O** Retained authority over major financial or property matters (defined in a tiered delegations scheme)

Composition of the Board

As at 31 December 2024, the Company has seven active Directors. The Shareholder approves all appointments to the Board. Details of each of the Directors' experience and background are given in their biographies on www.ports.je/about-us/board-members

Division of responsibilities

The division of responsibilities between the Chair and Chief Executive Officer has been agreed by the Board.

The Senior Independent Director is Jane Smallman who is available to the Shareholder as an alternative communication channel if required.

Non-Executive Directors

The Non-Executive Directors' letters of appointment set out the duties of the Director and commitment expected. They are expected to commit at least 24 days per annum to their role plus the necessary time to prepare and consider all relevant papers in advance of each meeting.

The Chair has established a programme of progressively refreshing the Board. The tenures of Non-Executive Directors will extend to no more than three terms each of three-years.

Key elements of the Non-Executive Director's role are:

- **A** Strategy – Constructively challenge and develop proposals.
- **B** Performance – Scrutinise the performance of management in meeting agreed goals and objectives and monitor reporting of performance.
- **C** Risk – Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust.
- **D** People – Determine appropriate levels of remuneration of Executive Directors and adopt a prime role in appointing Executive Directors and succession planning.

Development, information and support

The Directors are encouraged to attend training and continuing professional development courses as required.

The Company Secretary supports the Chair in ensuring that Board members receive the information and support they need in order to carry out their roles.

Conflicts of interest

A process has been developed to identify any of the Directors' potential or actual conflicts of interest. Alun Griffiths declared a conflict of interest in respect of Ramboll, where he sits on the Board.

Performance evaluation

An extensive and independent Board Effectiveness Review was conducted in early 2022. The results indicated a high-performing Board. Several improvements were identified to help the Board continue evolving to address the Company's future challenges. These recommendations have been integrated into the Board's overall succession planning and training programmes.

Insurance

The company maintains an appropriate level of directors' and officers' insurance in respect of legal actions against those individuals.

Board Member	Board	Board Ad/ Hoc	Audit Committee	Risk Committee	Investment Committee	HAAC	Nomination Committee	Remuneration Committee
Number of meetings	8	1	4	5	6	5	1	4
Geoffrey Spence	8	-	-	1	5	-	-	4
Jane Smallman	8	-	-	5	5	4	-	-
Lynn Cleary	8	-	4	4	2	-	-	4
Alun Griffiths	8	1	3	-	1	-	1	4
Nicky Dunn OBE	8	-	-	5	5	-	-	-
Jeffrey Hume	4	1	2	2	2	1	1	1
Matt Thomas	8	1	4	5	5	5	-	-
Jenny Marek-Murray	8	1	4	5	5	5	-	-

*Jeffrey Hume resigned as POJL Interim Chair in May 2024

When Non-Executive Directors cannot attend meetings, they receive the relevant documents and provide comments that are considered during the meeting.

= Member

Board Decisions in 2024 – Chair, Geoffrey Spence from 1st June 2024

- Approval of Annual Report and Accounts for the financial year ended 31 December 2023.
- Approved appointment of Geoffrey Spence as Chair from 1st June 2024.
- Approval of the pay award and benefit package 2024-2027.
- Approval of Target Operating Model Restructures.
- Approval of Enforcement Policy.
- Approval of updated Board Committee structure and memberships.
- Approval of Jane Smallman's appointment to Senior Independent Director (SID).
- Approval of Strategic Business Plan 2025-2029

These activities highlight the Board's focus on financial integrity, strategic planning, and enhancing the operational efficiency of the Ports of Jersey Limited.

Sub-committees

The board of directors is supported by 6 sub-committees:

Summary of responsibilities	Main activities in 2024
Audit Committee (AuditCo)* - oversees POJL financial reporting, internal controls, and audit functions, ensuring accurate financial statements, compliance with accounting standards, and the effectiveness of internal control systems. It reviews internal and external audit processes ensures auditor independence, and maintains up-to-date financial policies. **Chair: Lynn Cleary**	Approval of the year end 2023 accounts; Letter of Representation, 2023 Annual Report & Statutory Financial Statements Internal audit focused on: • Fraud maturity • Management of Commercial Contracts for Revenue • Purchase Card review • Payroll • Asset Management • Review of assets under course of construction (AUCC) These activities highlight the Committee's focus on ensuring the integrity of financial reporting, improving internal controls, and enhancing the management of commercial contracts and assets.
Risk Committee (RiskCo)* - oversees POJL risk management framework, identifying, assessing, and mitigating potential risks, ensuring adequate controls, reviewing policies, and monitoring compliance. It also provides board assurance of risk management and regulatory compliance. **Chair: Jane Smallman**	**Received regular updates re:** • Information Security (including Cyber Security) • Information Governance (including data protection) • Occupational Health and Safety (Including recruitment of dedicated resources) • Corporate and operational risk management reports Deep dives into debtor, environmental, business continuity & resilience and digital risks These activities highlight the Committee's focus on managing environmental risks, enhancing cyber security, and ensuring effective internal controls and risk management strategies.
Investment Committee (InvestCo) - oversees and manages an organisation's investment activities, ensuring alignment with goals, policies, and compliance with laws and ethical standards. **Chair: Geoffrey Spence**	Received regular updates re: • Capital Investment Forecast • Harbour and Airport Masterplans with approval of relevant budget allocations • Marine Services investment with approval of relevant budget allocations • Approval of material banking transactions These activities highlight the Committee's focus on managing capital investments and ensuring financial stability.

Continued overleaf...

...Continued

Summary of responsibilities	Main activities in 2024
Nominations Committee (NomCo)* - oversees the selection and appointment of Board and senior executive members, ensuring a strong leadership team, and considering succession planning for directors and executives. It also sets selection criteria and remuneration terms for senior management. **Chair: Alun Griffiths**	• Approved appointment of Geoffrey Spence as Chair and Jane Smallman as SID.
Remuneration Committee (RemCo)* - oversees POJL remuneration policies, ensuring fair, competitive, and aligned remuneration for senior management and directors, setting policies, monitoring salary increases, and overseeing major changes in employee benefits structures. **Chair: Alun Griffiths**	• Received and considered Executive and Senior team remuneration • Received and considered Target Operating Model restructure and redundancy terms • Received, considered and endorsed pay award and benefit package • Received and considered gender pay gap analysis These activities highlight the Committee's focus on ensuring fair and competitive remuneration for the senior leadership team while aligning with the broader organisational goals and regulatory requirements.

Directors' Remuneration

The renumeration received for the 12 months to 31 December 2024 was:

	Salary/ Fees £'000	Performance Related Pay 2024 £'000	Pension Contribution £'000	2024 Total £'000	2023 Total £'000
Executive Directors					
M Thomas (CEO)	290	120	46	456	453
J Marek-Murray (CFO)	192	52	31	275	233
Non-Executive Directors					
J Hume (Chair)*	25			25	44
G Spence (Chair)**	49			49	34
L Cleary	40			40	12
A Griffiths	34			34	-
J Smallman	34			34	34
N Dunn OBE	31			31	31
Total	**695**	**172**	**77**	**944**	**841**

* Jeffery Hume resigned as Chair in May 2024
** Appointed as Chair in June 2024

Summary of responsibilities	Main activities in 2024
Harbour and Airport Authorities - POJL has been appointed as the Harbour Authority and Airport Authority by the Minister for Sustainable Economic Development. The Company exercises relevant powers and duties and has established the Harbour and Airport Authority Committee (HAAC). **Independent Chair: John Mills CBE**	• Received and considered changes to relevant regulations and impact to POJL. • Initiated and accepted transfer of Local Lighthouse Authority from Minister for Sustainable Economic Development to POJL • Approval of appointment of Designated Person in respect of the Port Marine Safety Code • Received relevant updates on enforcement activities • Received and considered changes to adoption of relevant internal policies and procedures These activities highlight the HAAC's focus on safety, regulatory compliance, and interaction with various stakeholders**.**

*In 2024 the Board agreed to combine the Audit and Risk Committee (ARCo) and Nomination and Remuneration Committee (NRCo). The first ARCo took place in December 2024.

Harbour and Airport Authorities

Upon incorporation in 2015, Ports of Jersey was appointed as the Harbour and Airport Authority under the Harbours (Administration) (Jersey) Law 1961 and the Aerodromes (Administration) (Jersey) Law 1952 respectively. The Harbour Master and Airport Director have powers akin to parish centeniers, reporting to Harbour and Airport Authority on governance, safety, and security matters. Certain issues are also reported directly to the Minister.

As the Harbour and Airport Authority, Ports of Jersey oversees policing, safety, and security in airspace and territorial waters.

The company has specific statutory functions under Art. 6 of the 2015 Incorporation Law to discharge a number of public service obligations, which is governed by an Agreement with the Minister for that purpose. These include maritime search and rescue coordination, maintaining navigation aids and enforcing shipping legislation, Port State Control functions. Public service obligations are not tied to the company's role as Harbour Authority and would remain unchanged if a separate entity were ever to be appointed.

Ports of Jersey ensures compliance with the 1974 International Convention for the Safety of Life at Sea (UN Treaty No. 18961), through the Shipping (SOLAS) (Jersey) Regulations 2004, ensuring effective provision of search and rescue facilities in territorial waters. The Minister may assign Ports of Jersey additional duties under relevant laws including the Shipping (Jersey) Law 2002.

Diversity, Equity and Inclusion Report

Advancing our inclusion agenda to ensure Ports of Jersey remains a great place to work continues to be a strategic priority, with reducing our gender pay gap serving as a key milestone in this area.

Gender Pay Gap Reporting

The gender pay gap is one important measure of our progress as it measures the simple difference in average earnings between women and men across the organisation. It also shows us how much more we need to do to create a workplace that gives everyone an equal chance of success.

It is important to recognise that a pay gap differs from equal pay where individuals performing jobs of equal value receive the same pay.

Over the last year our mean pay gap has improved, reducing from 19.6% to 17.1%, driven by an increase in female representation in the upper quartile.

The median pay gap has increased from 24.8% to 27.4%. While higher than we would like, this is primarily influenced by the representation of women in the different quartiles.

Table 1: Summary of gender pay gap data as of 31 December 2024

Measure	2023	2024	Difference
Mean	19.6%	17.1%	**-2.5**
Median	21.1%	27.4%	**+6.3**

The mean is calculated as the average hourly pay for men and women across the organisation, irrespective of role.
The median is the difference between the hourly rate of middle ranking man vs the middle ranking woman.

Our teams at Ports of Jersey are diverse and cover many operational roles some of which are highly populated (e.g. Security Officers, Firefighters, Air Traffic Control Officers) Some of these professions have traditionally (and continue) to attract a specific gender more than another (for a multitude of reasons, many of which we are influencing to unknit any gender bias in future).

The female workforce saw a significant 9.09% increase , compared to 3.42% for males. We are encouraged by this progress and remain committed to ensuring career growth and advancement are accessible to all. We are also pleased to report significantly more female representation at the upper quartile level, marking an important achievement; reflecting a combination of new female talent and promotions.

Whilst we have continued to see improvements over the last year, we wish to progress further.

We want leaders to drive the necessary changes and as such we have made significant advancements with our POJ Diversity, Equity and Inclusion strategy, culminating in our partnership with DIFERA and our ambition to become employer accredited.

Our Progress Plans for 2025

Our leadership capability is a key element of our DE&I plans. We want all our leaders to be able to value and embrace difference and to lead in an inclusive manner.

2025 will see the roll out of DEI mandatory learning across the organisation. We will also carry out a review of the training to make sure this is making a difference to colleagues and customers.

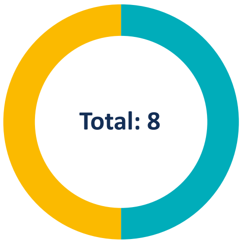
To make sure inclusion is embedded into everything we do, we are creating a DEI Champions Group—a team of passionate employees who will be ambassadors for inclusion, drive initiatives that support our DEI goals and act as a voice for underrepresented colleagues.

We will be launching a mentoring programme to support employees from all backgrounds to connect and learn from one and other, develop new skills, and support each other's career.

As part of our DIFERA accreditation process we will continue to review and refresh our policies to ensure they are both relevant and inclusive.

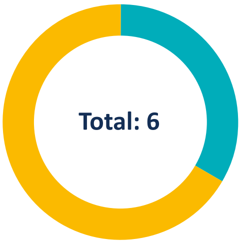
Gender balance as at 31 December 2024

Board



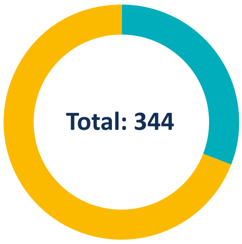
4 Male 4 Female

Senior Leadership Team



4 Male 2 Female

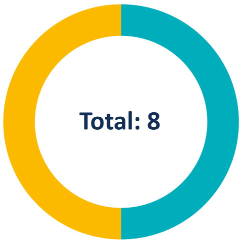
Wider Ports Team



238 Male 106 Female

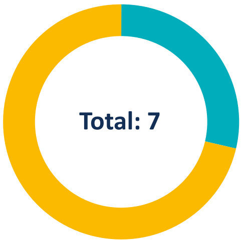
Gender balance as at 31 December 2023

Board



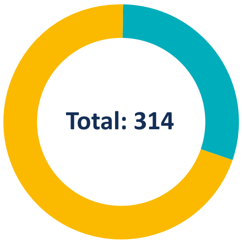
4 Male 4 Female

Senior Leadership Team



5 Male 2 Female

Wider Ports Team



229 Male 97 Female

*Wider Ports Team female and male number represents employees with a declared female or male gender

**In this year's annual report we have followed the guidelines in UK legislation for gender pay calculation, which can be found on www.gov.uk/government/publications/gender-pay-gap-reporting-guidance-for-employers/making-your-calculations

Our progress updates for 2024

Our Diversity, Equity and Inclusion strategy is a key element to help us create the right inclusive culture and address any imbalance.

We have observed a 4% overall increase in our 2024 engagement survey now standing at 61%. Additionally, female engagement has risen by 7% reaching 68%.

As part of our 2024 Pay and Benefits review project, we strengthened our family friendly policies to make them more inclusive and increased our offering.

We have focussed on building awareness, understanding and empathy around key issues that affect women in the business. This has been done through a series of menopause awareness sessions focusing on nutrition and wellbeing for all colleagues and line managers.

We have piloted a series of interactive sessions exploring Diversity, Equity and Inclusion with two departments. These sessions will be rolled out to the rest of the business during 2025.

Further fair pay information

The table below compares the total remuneration of the CEO with the rest of the employees in the organisation at the 25th, 50th and 75th percentiles. This development mirrors that required of all UK listed companies. It has also been prompted by 'best practice' advice published by Jersey's Comptroller and Auditor General.

The employee remuneration figures include salary, any allowances received and contributions to the company's pension schemes and the 2024 all employee pay award of 9.0% (the CEO pay award for 2024 was 6.5%).

	2024		2023	
	Individual Total Renumeration	**Ratio to CEO Total Renumeration**	**Individual Total Renumeration**	**Ratio to CEO Total Renumeration**
1st Quartile	36,306	13.23	36,724	12.34
Median	54,231	8.85	52,034	8.71
2nd Quartile	77,788	6.17	88,462	5.12

Risk Management Statement

The company's approach to risk is defined in its risk management policy, which outlines the roles and responsibilities for the identification, evaluation and management of risks throughout the business.

The primary feature of our risk management process is the use of agreed, defined matrices, which allow a business wide systematic approach to the evaluation, scoring and escalation of identified risks. This provides the Board and Risk Committee with assurance that they may compare all assessed risks, knowing that they have been evaluated against the same set of perspectives and associated severity ratings.

Set out below are the principal risks to the organisation and the mitigation measures to manage them, which are either in place or planned. This list is not exhaustive and is not set out in any order of priority.

The Committee has identified seven main categories of risk facing the company, together with principal mitigations and Risk Trend.

Risk Area		Principal Mitigations	Risk Trend
Operational Safety and Resilience	The company's primary statutory objective is to ensure the provision of, safe, secure and efficient port operations for Jersey.	• All key operational areas are audited regularly, both through internal analysis and external inspection to ensure compliance with all the regulatory and safety requirements of the various regulators and agencies in the UK, the EU and the Channel Islands. • Regulatory compliance teams work with and support employees who have specific regulatory assurance responsibilities. Detailed attention is paid to comprehensive incident investigation, ensuring that effective mitigations are put in place to prevent recurrence. The company operates a 'Just Culture' which promotes an excellent reporting culture, both from company employees and stakeholders. • A similar system operates for all internal health and safety matters, including in 2024 a new Head of Health and Safety dedicated to ensuring that Safety performance is given the highest priority. • Aviation and Maritime Safety Review Boards take place on a quarterly basis (including both Operational and Occupational Safety) which supplement monthly Harbour and Airport Management Group performance meetings chaired respectively by the Harbour Master and the Airport Director. • The Harbour and Airport Authorities Committee oversee safety, risk and compliance of our operations, meeting quarterly and more often as required. • It is the company's objective to have zero unplanned downtime in Maritime and Aviation operational infrastructure, and to have in place tested contingency measures to mitigate against events impacting passenger and freight operations with minimal disruption. • As well as power-dependent critical assets being linked to back-up supplies, there is a fully operational and approved back-up facility for Air Traffic Services to manage Channel Island airspace, and a remote digital Air Traffic Tower contingency facility. • In respect of harbour vessel traffic services (VTS) and Coastguard, the St Helier VTS has a fully operational standalone installation in the VTS Tower at the pierheads which mirrors the capabilities of the Maritime Operations Centre. Operations can be transferred between each independent site in under 10 minutes. • There are comprehensive planned preventative and reactive maintenance programmes at both Airport and Harbour. We contribute significantly to Jersey-wide emergency and business continuity planning.	Low - Stable

Risk Area	Principal Mitigations			Risk Trend
Commercial Growth Risk	Ports of Jersey is a commercially driven and customer focused business, providing lifeline connectivity for Jersey. Every passenger and item of freight imported or exported from Jersey passes through our gateways.	• Long-term partnership agreements are in place with each of the key airline carriers and concessionaires. • An Operating Agreement is in place with Condor until March 2025. A procurement process was recently launched by Government of Jersey and States of Guernsey for the Channel Islands future ferry services. • Ports of Jersey works closely with its carriers and concessions to deliver sustainable growth. • Regular formal and informal meetings take place to develop aligned strategic priorities, shared objectives and to review performance, taking agreed actions where necessary.	• Customer satisfaction is monitored regularly, and measurable customer service standards set. A customer feedback process has been developed which provides a consistent method of collecting, managing and reporting on feedback. This an integral part of the company's reporting to the Jersey Competition Regulatory Authority (JCRA). • A key priority for relevant senior managers is to develop and maintain close relationships with major customers such as airlines, shippers and ferry operators. These relationships are encouraged across all areas of our business, both commercially and operationally. • At an industry level, we regularly consult with and receive information from key industry bodies such as the Airport Operators Association, the Airports Council International and the British Ports Association which provide early insight for any changes or developments that may affect us.	Medium - Decreasing
Financial Risk	Ports of Jersey do not receive any financial support from taxpayers' funds, we depend solely on the revenues we generate to meet our obligations. These include a range of public service obligations such as running the Coastguard and maintaining Jersey's historic harbours.	• There is an established financial model for all budget forecasting and monitoring income and expenditure. The capital plan is kept under regular review to ensure it is affordable and best supports the delivery of our business objectives. An appropriate debt funding facility has been put in place, further to approval from the Shareholder, to support short term delivery requirements of masterplans. Once relevant planning permissions have been granted the organisation will work to transition to long term institutional debt instruments.	• Appropriate close liaison is maintained with those in the Government of Jersey who have responsibility for its shareholder function. We also keep a watch on policy and legislative developments that could impact adversely upon the company. We also work closely with our economic regulator, the JCRA, a key aim of which includes that our regulated prices support Ports policy as endorsed by Government of Jersey in early 2024. • Annual external audit combined with an internal audit programme provide independent assurance of effective financial governance controls.	Low - Stable
Investment Risk	Major Capital investment programmes to develop the Island's Airport and Maritime infrastructure are underway. As well as enhancing the current ports user experience, these will future-proof the Island's gateways. The delivery of our capital programme is underpinned by comprehensive planning activities which extend throughout the organisation.	• All developments are subject to a robust project governance framework from inception to completion. This is managed by the Infrastructure and Development Performance office in line with international best practice. • To manage Capital Expenditure governance, there are monthly Leadership Group (LG) meetings. These prioritise projects based on a selection of criteria including risk to ensure the right projects are done at the right time. The LG reviews and monitors capital investment programmes, with performance reports which are shared with the PoJL Investment Committee.	• Infrastructure and Capital Development plans the successful delivery of asset management through a risk based approach. • Continual investment in our digital strategy provides ever increasing resilience, quality and functionality to our operations. This includes the ability for employees to work remotely, either elsewhere on our estate or if appropriate, at locations such as from home.	Low - Stable

Risk Area	Principal Mitigations			Risk Trend
People Risk	Our employees are, far and away, our most precious and critical asset. We are proud of the talent our employees have and the specialist skills they possess, which we are committed to nurturing.	• Considerable attention is paid to motivation, pay, terms and conditions, training, diversity, equity, inclusion and workplace wellbeing across the business. We aim for these to be in line with, or better than, market norms where they can be judged. • Succession plans are in place for all critical areas, and we have Apprentice, Graduate and Trainee programmes within various areas of the business.	• Learning and development budgets are considerable and kept under regular review. Special programmes have been instituted to attract, reward and retain people with particularly key skills. • A management training programme was undertaken during 2023 and continued into 2024 to build on our managers' core skills in communication and relationship development of their respective teams.	Medium - Decreasing
Sustainability Risk	Core to our business strategy are the four pillars of Sustainability – Climate, Biodiversity, People & Community, Waste & Circularity.	• The travel industry is under ever increasing scrutiny regarding the impact it has upon the planet. Ports of Jersey is committed to driving forward initiatives to reduce and mitigate not only its own impact, but also those of our business partners. We align ourselves with the Government of Jersey Carbon Neutral Roadmap and European Aviation's commitment to carbon neutrality by 2050 in line with the Toulouse Declaration.	• A dedicated Sustainability team ensures the organisation progresses its sustainability ambitions, encapsulated in the "Ports' Planet and People Plan", providing updates to the Leadership groups and the board. The ambitions of this plan are also a key part of the organisation's 5-year strategic business plan.	Medium - Decreasing
Cyber Risk	The importance of managing cyber risk is recognised at the highest levels of the organisation, and a wide range of controls, both technical and administrative are in place to detect and intercept cyber related threats.	• Cyber risk and cyber strategy are overseen by the Information Governance Committee. This committee sits quarterly and consists of senior stakeholders from across the business. • The Information Governance Committee has established a rolling review programme with the aim of ensuring that all angles to this complex problem are covered. • Penetration testing, vulnerability scans, and application patching are undertaken frequently ensuring systems are secure and up to date.	• Supply chain security assessments are conducted as part of the procurement process. • The cyber threat landscape is monitored, and controls are added/updated as required. Employee awareness training is continually updated to ensure employees have the necessary knowledge and skills to prevent inadvertent compromise of the company's IT systems. • Several aviation regulations pertaining to cybersecurity have been released, and to ensure compliance Ports will be implementing and maintaining an Information Security Management System (ISMS) supported by an Information Security Management Manual (ISMM).	Medium- Stable
Covenant Risk	The organisation is subject to obligations under law and with its agreements with its shareholder.	• The Board and its associated Committees review company performance in relation to its statutory obligations • Statutory obligations are an embedded element of organisational business plans	• Regulatory audits are completed and where there is no specific regulatory audit required discretionary audits and peer reviews are completed by appropriate third parties. The outcomes of audits and reviews are monitored by the Board and its associated Committees • The Board Chair and Executives have regular contact with Ministers and their Accounting Officers ensuring the organisation fulfils its obligations as required	Low - Stable


Assisted Travel

Directors' Report

Introduction

The Directors of the Company present their report and the audited financial statements of the Company for the year ended 31 December 2024.

Directors of the Company

The Directors of the Company are:

Geoffrey Spence (Appointed as Chair 1 June 2024)

Nicky Dunn OBE

Jane Smallman

Lynn Cleary

Alun Griffiths (appointed on 02 January 2024)

Matthew Thomas (Chief Executive)

Jenny Marek-Murray (Chief Financial Officer)

Jeffrey Hume, previously serving as Director, resigned from the Board on 31 May 2024.

Provision of information to Auditors

So far as each of the Directors at the time of this annual report is approved are aware:

A there is no relevant audit information of which the auditors are unaware; and

B that they have taken all the steps they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Future developments

An analysis of future developments are described in the Chair and CEO's Review on pages 02 and 03.

Post balance sheet date events

Subsequent to the balance sheet date, the company has experienced two significant non-adjusting events:

- Government of Jersey has indicated that they will provide up to £2m of industry support for airline route development.
- In 2025, DFDS have been appointed as Jersey's new ferry operator, replacing the incumbent, Condor Ferries.

Re-appointment of auditors

The auditors, Grant Thornton, have indicated their willingness to continue in office.

A resolution is to be proposed at the Annual General Meeting for their reappointment as the Independent Auditor of the Company.

Forward looking statements

Certain statements in this annual report are forward looking. Where the financial report includes forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this report. Such statements are based on current expectations and are subject to a number of risks and uncertainties, including both economic and business risk factors that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements.

Geoffrey Spence
Chair
24 April 2025

Jenny Marek-Murray
Chief Financial Officer
24 April 2025

Statement of Directors' Responsibilities

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

Jersey Company law requires the Directors to prepare financial statements for each financial period in accordance with any generally accepted accounting principles. The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; 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 accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. 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.

The Director confirm that they have complied with the above requirements in preparing the financial statements.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Jenny Marek-Murray
Chief Financial Officer
24 April 2025

Financials

Independent Auditor's Report to the Members of Ports of Jersey Limited

Opinion

We have audited the financial statements of Ports of Jersey Limited (the 'Company') which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cashflows, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2024 and of its profit and cash flows for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102); and
- 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 Jersey, 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model, assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received proper returns adequate for our audit from branches not visited by us; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 41, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, 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.
- 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.
- journal entries that increased revenues or that reclassified costs from the income statement to the balance sheet.
- potential management bias in determining accounting estimates, especially in relation to the calculation of the fair value of investment properties, impairment of intangible assets, and other provisions.
- transactions with related parties.

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and republic of Ireland, Companies (Jersey) Law 1991 and Jersey Income Tax Legislation.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided to the Board and Sub-Committees.
- We identified whether there is culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We identified areas of the above laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We discussed the policies and procedures regarding compliance with laws and regulations with the Directors and management and corroborated our enquiries through review of compliance reports, business risk assessments, and board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

  - journal entries that increased revenues or that reclassified costs from the statement of comprehensive income to the statement of financial position

  - potential management bias in determining accounting estimates, especially in relation to the calculation of fair value of investment properties, impairment of intangible assets and capitalisation of project expenses to increase profits.

  - transactions with related parties
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement teams

  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation

  - Knowledge of sector in which the client operates

  - Understanding of the legal and regulatory requirements specific to the regulated entity including the provisions of (state regulatory law)
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:

  - the entity's operation, including the nature of its revenue sources, services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.

  - the applicable statutory provisions

  - the entity's control environment.

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.

Alexander Ross Langley
For and on behalf of
Grant Thornton Limited
Chartered Accountants
St Helier, Jersey
24 April 2025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Statement of Comprehensive Income for the Year Ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Turnover	4	**63,517**	50,538
Operating costs (excluding depreciation)	6	**(52,780)**	**(39,794)**
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**10,737**	10,744
Gains from changes in fair value of Investment Property	12	**3,758**	2,259
Loss on disposal of fixed assets	11	**(29)**	-
Impairment of plant, property & equipment	11	**-**	-
Depreciation	11	**(6,945)**	**(5,777)**
Operating Income		**7,521**	7,226
Finance lease income		**387**	338
Finance lease modification in respect to gain	13	**12**	628
Interest income	8	**2**	148
Interest expense	8	**(1,967)**	(1,011)
Unrealised gain/(loss) on foreign exchange		**8**	(4)
Reclassification adjustment - discontinuation of cash flow hedge		**-**	17
Income before taxation		**5,963**	**7,342**
Taxation	9	**(1,013)**	(643)
Taxation	9	**(1,013)**	**(643)**
Income for the financial period		**4,950**	**6,699**
Other Comprehensive Income:			
Reclassification adjustment - discontinuation of cash flow hedge		**-**	(17)
Change in fair value of cash flow hedges		**400**	(77)
Tax charge	9	**(2)**	-
Total Comprehensive income		**5,348**	**6,605**

Statement of Financial Position as at 31 December 2024

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Assets			
Non-current assets			
Tangible assets	11	**121,203**	104,449
Investment property	12	**80,072**	74,130
Finance lease receivable	13	**4,233**	4,233
Deferred tax asset	21	**1,002**	1,825
		206,510	**184,637**
Current assets			
Trade and other receivables	15	**8,541**	11,374
Finance lease receivable assets	13	**390**	378
Inventories	14	**342**	339
Cash and cash equivalents	16	**4,714**	5,335
Fair value of forward foreign exchange contracts	21	**400**	-
		14,387	**17,426**
Total assets		**220,897**	**202,063**
Liabilities			
Current liabilities			
Trade and other payables	17	**(11,605)**	(11,084)
Vessel loan facility		**(285)**	-
Revolving Credit Facility	19	**(30,000)**	(20,000)
		(41,890)	**(31,084)**
Non-current liabilities			
Provisions	18	**(50)**	**(50)**
Vessel loan facility	20	**(2,690)**	**-**
Deffered tax liabilities	22	**-**	**-**
		(2,740)	**(50)**
Total liabilities		**(44,630)**	**(31,134)**
Net assets		**176,267**	**170,929**

Statement of Financial Position as at 31 December 2024 (continued)

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Shareholder's equity			
Called up share capital	23	**1**	1
Incorporation reserve		**137,350**	137,350
Retained earnings		**38,528**	33,578
Cash flow hedge		**398**	-
Total shareholder's equity		**176,277**	**170,929**

Approved and authorised by the Board and signed on its behalf on 24 April 2025.

Geoffery Spence
Chair
24 April 2025

Matthew Thomas
Group Chief Executive
24 April 2025

Statement of Changes in Equity for the Period Ended 31 December 2024

2024	Called up share capital £'000	Incorporation Reserve £'000	Profit and loss reserve £'000	Cash flow hedge reserve £'000	Total £'000
At 1 January 2024	1	137,350	33,578	-	170,929
Profit for the financial period	-	-	4,950	-	4,950
Other comprehensive income	-	-	-	398	398
At 31 December 2024	**1**	**137,350**	**38,528**	**398**	**176,277**

2023	Called up share capital £'000	Incorporation Reserve £'000	Profit and loss reserve £'000	Cash flow hedge reserve £'000	Total £'000
At 1 January 2023	1	137,350	26,880	94	164,324
Profit for the financial period	-	-	6,699	-	6,699
Other comprehensive income	-	-	-	(94)	(94)
At 31 December 2023	**1**	**137,350**	**33,578**	**-**	**170,929**

The Incorporation Reserve consists of the value of assets transferred from the Government of Jersey to Ports of Jersey Limited on 1 October 2015, in accordance with the Air and Sea Ports Incorporation (Transfer) (Jersey) Regulations 2015.

Statement of Cash Flows
for the Year Ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash flows from operating activities			
Adjusted operating income	a	**10,737**	10,194
(Increase) in inventories		**(3)**	(12)
(Increase)/decrease in debtors		**2,831**	(5,515)
(Decrease)/increase in creditors		**324**	(1,785)
Unrealised gain/(loss) on foreign exchange		**8**	(4)
Net cash inflow from operating activities		**13,897**	**2,878**
Cash flows from investing activities			
Purchase of tangible assets		**(23,699)**	(25,279)
Additions to investment property		**(2,185)**	
Loss on disposal of tangible asset		**(28)**	-
Finance lease interest received		**387**	338
Interest received	8	**2**	148
Net cash outflow from investing activities		**(25,523)**	**(24,793)**
Cash flows from financing activities			
Interest paid	8	**(1,967)**	(1,011)
Utilisation of Revolving Credit Facility		**10,000**	10,000
Vessel mortgage		**2,973**	-
Net cash outflow from financing activities		**11,006**	**8,989**
Change in cash during the period		**(621)**	**(12,926)**
Cash at 1 January		**5,335**	18,261
Cash at 31 December		**4,714**	**5,335**

Notes to the Statement of Cash Flows

a) Reconciliation of EBITDA to net cash inflow from operating activities

	Note	**Year ended 31 December 2024 £'000**	**Year ended 31 December 2023 £'000**
Operating income		**7,521**	7,226
Adjustments for:			
Depreciation	11	**6,945**	5,777
Loss on disposal of tangible asset	11	**29**	-
Gains from changes in fair value of Investment Property	12	**(3,758)**	(2,259)
Provision release		**-**	(550)
EBITDA		**10,737**	**10,194**

b) Analysis of changes in net debt

	At 1 Jan 2024	**Cash flows**	**At 31 Dec 2024**
Cash and cash equivalents	5,335	(621)	4,714
Borrowings	(20,000)	(10,000)	(30,000)
Net Debt	**(14,665)**	**(10,621)**	**(25,286)**

Notes to the Financial Statements

1. Basis of Preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified for the revaluation of investment properties.

The Company and its dormant subsidiaries are private companies limited by shares and incorporated in Jersey Channel Islands.

The address of its registered office:
Jersey Airport
St Peter
Jersey JE1 1BY

The Company was incorporated on 16th September 2015 and assets were transferred from the Government of Jersey on 1st October 2015. These financial statements are the financial statements of Ports of Jersey Limited ("the Company") for the year to 31 December 2024. These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102")

The Company is a wholly-owned subsidiary of the Government of Jersey and is included in the consolidated financial statements of the States of Jersey, which are publicly available.

The financial statements were approved by the Directors on 23 April 2025.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Going concern

The Directors have prepared the financial statements on a going concern basis, which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Demand over the years for the Company's core services and those of its predecessor operations within Government has been reasonably stable and the Company has consistently traded profitably, with the exception of 2020 and 2021 as a consequence of the COVID pandemic.

In assessing the going concern status of the Company, the Directors have considered the cash flow and liquidity of the Company, for a period of at least 12 months from the date of signing of the Company's financial statements, and the corresponding impact of financial covenants associated with the Company's financing arrangements.

The Company's Strategic Business Plan estimates a return to pre-pandemic levels of profitability by 2025, and demonstrates the company has resilience, with a strategic shareholder and an experienced board and management.

During 2020 the Company secured a £40m revolving credit facility. This facility was extended to £60m during 2022 and £90m in 2023. At year end the company had drawn down £30m (2023: £20m) from this facility and held £4.7m in cash. The revolving credit facility has enabled the company to invest in its Harbour Masterplan and income generating projects to diversify its revenues, such as the expansion of the marine services fleet.

Based on the Strategic Business Plan the Directors have a reasonable expectation that sufficient funds are available to meet the Company's liabilities as they fall due up to 30 April 2026. Accordingly these financial statements have been prepared on that basis.

2. Summary of Significant Accounting Policies

2.1 Turnover

The Company operates a number of revenue streams and accordingly applies methods of revenue recognition based on the principles set out in section 23 of FRS102. The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed (so 'point in time' recognition) over 'over time' as control of the performance obligation is transferred to the customer.

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's principal activity of the operation and management of the Ports of Jersey, and comprises:

Revenue type	Based on	Point of recognition
Airport, Harbour and other traffic charges:		
Passenger charges	Volume	On passenger landing/departing
Aircraft and vessel charges	Weight	On use of facilities
Freight and fuel charges	Weight and type	On provision of goods/services
Channel Islands Control Area (CICA)	Cost recovery of being an air navigation service provider	Straight line on contracted value
Property, marinas and operational facilities:		
Property letting income	Lease agreement	Recognised straight line over period
Marina and mooring rentals	Location and length of vessel	Recognised straight line over period
Usage and charges of operational systems	Usage	On provision of services
Other invoiced sales	Various	On provision of goods/services
Retail:		
Concession fees	% of turnover or profit	As concession earns relevant income
Car parking:		
Airport car parking	Date of parking	When space occupied
Harbour car parking	Period of permit	Recognised straight line over period

2.2 Government Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions are met. Grants are revenue in nature and are credited to the income statement so as to match them with the expenditure to which they relate.

During 2024, the Company received monies from the Government of Jersey in respect of the Jersey International Air Display (2024: £28K, 2023: £42k). The Company provides an assurance statement to the Government of Jersey at the end of the year to confirm that all terms and conditions have been adhered to and that the grants has been fully utilised.

As at 31 December 2024 there are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.

During the year the Company has not directly benefited from other forms of government assistance.

2.3 Tangible Assets

Terminal complexes, airfield assets, maritime infrastructure, plant and equipment and company occupied properties are stated at cost less accumulated depreciation. Assets in the course of construction are stated at cost less provision for impairment (if any). Assets in the course of construction are reclassified within tangible assets when substantially all the activities necessary to get the asset ready for use are complete. Where appropriate, cost includes relevant borrowing costs, own labour costs of construction and related project management costs, and directly attributable overheads. Costs that are associated with projects that are in the early stages of planning are capitalised where the Directors are satisfied that it is probable the necessary consents will be received and the resources will be available to achieve a successful delivery of an asset such that future commercial returns will flow to the Company.

Depreciation is provided on tangible assets, other than land, and assets in the course of construction, to write off the costs of the assets, less estimated residual value, on a straight-line basis over their expected useful life as follows:

Asset Type	Depreciation rate
Terminal buildings & satellite structures	20-50 years
Runway surfaces	20-30 years
Runway bases	20-50 years
Maritime piers and quays	20-50 years
Taxiways and aprons	20-50 years
Baggage systems	10 years
Security equipment	10 years
Other plant and equipment including runway lighting, buoys and beacons, cranes and building plant	10-15 years
Motor vehicles	5-10 years
Marine vehicle	10-20 years
Office equipment	10 years
Computer equipment	10 years
Computer software	5-10 years

The Company assesses, at each balance sheet date, whether there is an indication that an asset's residual value and/or useful life may not be appropriate. If such indication exists, the useful lives and residual values are reviewed, and adjusted if appropriate. As at 31 December 2024 there have not been any material revisions to the useful lives and residual values of the tangible assets.

The Company assesses, at each balance sheet date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. Where the asset does not generate cash flows that are independent of other assets, the recoverable amount of the income-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of an asset's net realisable value and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to it recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

2.4 Impairment of Tangible Assets

In applying the policy for impairment of tangible assets, as set out in note 2.3 above, the following approach is adopted. For the purposes of assessing impairment risk, a valuation exercise is undertaken utilising a depreciated replacement cost methodology which is carried out by valuation specialists to provide a depreciated replacement cost valuation against which the current carrying value of the assets of the business are compared. The valuation exercise is carried out on a five-year cycle with an interim valuation taken in the intervening years. In years where no valuation exercise is carried out, an indexation methodology, as provided by the valuation specialists, is applied to relevant assets subject to a review of any observed factors that would potentially trigger a formal update of the valuation outside of the normal periodic cycle. Consideration is given to both the nature of the business and the basis of determining recoverable amount under FRS102 (being references to "Public Benefit Entity" and "Depreciated Replacement Cost" respectively). Ports of Jersey may be termed a Public Benefit Entity which has assets held not purely for their earning potential but for their service potential (FRS102 27.20A) that is, the capacity to provide services that contribute to achieving an entity's objectives as set out in the Air and Sea Ports (Incorporation) (Jersey) Law 2015. A valuation assessment is produced in accordance with the appropriate accounting standards methodology but acceptable under FRS102, (primarily depreciated replacement cost methodology) and the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement, commonly known together as the Red Book. In the absence of any contrary factors, management will look to the depreciated replacement cost methodology as the principal evidence for the purposes of assessing the appropriateness of any impairment adjustment in response to applicable impairment indicators.

2.5 Investment properties

Property (including land held for development) is classified as investment property if:

- It is not occupied by the company or used by the company for the provision of operational ports services that are material in nature (e.g. stevedoring);
- It is a defined area (land, buildings, jetties, and other fixed structures) and one or more users pay an amount, whether rental or commercial revenue for use of that area for a period of one or more years; and
- Any "ancillary services" provided by the company at the property are insignificant to the arrangements as a whole. Ancillary services are deemed to be significant when they take place within the property, the value of the services exceeds one quarter of the estimated rental value of the property and they are provided under a non-cancellable contract.

Completed Investment Property and that in the course of construction is measured at fair value, with the exception of underlying land, which is included at carrying value before construction commenced.

Valuations are conducted annually. Gains and losses arising on the revaluation of investment property are recognised in the profit and loss account.

2.6 Leases

Operating Leases

i) Company as lessor

Leases where the Company retains substantially all the risks and rewards of ownership are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognised over the lease term on a straight line basis as with income.

ii) Company as lessee

Rental cost under operating leases are charged to the profit and loss account in equal instalments over the period of the lease.

Finance Leases

i) Company as lessor

Amounts due from lessees under financial leases are recorded as receivables at the amount of the Company's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate on the Company's net investment outstanding in respect of the leases.

ii) Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease obligation. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the profit and loss account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

2.7 Inventories

Consumables consist of engineering spares and other consumable stores and are valued at the lower of cost and net realisable value.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its net realisable value, and the impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Trade debtors are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for the impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

2.9 Creditors

Trade creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

2.10 Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

2.11 Employee benefits

i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

A liability for holiday pay accrual is recognised to the extent of any unused holiday pay entitlement which has been accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

ii) Defined contribution pension scheme

The Company participates in 2 multi-employer defined contribution pension scheme operated by the Government of Jersey, and 1 independent defined contribution pension scheme. Contributions to the Company's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

iii) Termination obligations

Termination obligations are recognised when employment is terminated by the company before the normal retirement date, or whenever an employee accepts voluntary release in exchange for these benefits. The company recognises a provision for termination payments when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without realistic possibility of withdrawal or providing termination payments as a result of an offer made to encourage voluntary release. Other employee benefits are recognised when there is deemed to be a present obligation.

2.12 Current and deferred taxation

Taxation expense/credit for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Current or deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

ii) Deferred tax

Deferred tax arises from timing differences that are the difference between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except that deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

2.14 Dividends and reserves

A dividend distribution to the Company's shareholder is recognised as a liability in the Company's financial statements in the year in which the shareholder's right to receive payment of the dividend is established by approval of the dividend by the Board.

The Company's reserves are as follows

- Called up share capital reserve represents the nominal value of shares issued.
- Incorporation reserve represents the value of assets transferred from the Government of Jersey to the Company on 1 October 2015.
- Profit and loss reserve represents the cumulative profits or losses, net of dividends paid and other adjustments.
- Cash flow hedge reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective.

2.15 Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2.16 Foreign Exchange Derivatives

The Company uses forward foreign exchange currency contracts to reduce exposure to future foreign currency cash flows arising from certain contracts, Euro income streams and forward purchases of equipment in Euros. Such derivative financial instruments are initially measured at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value through profit or loss unless the derivative contract is part of a hedging relationship . Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. Hedge accounting is applied prospectively from the date that the derivative is documented as an economic hedge.

The Company's functional and presentational currency is Great British Pounds (£).

2.17 Hedge Accounting

As part of its risk management strategy the company applies hedging strategies using derivative instruments. At inception, the Company formally documents how the hedging relationship meets the hedge accounting criteria. It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

The fair value of the forward foreign currency contracts is calculated by reference to current foreign currency contracts with similar maturity profiles.

When the hedged item is a forecast transaction, the Company also assesses whether the transaction is highly probable and presents an exposure to variations in cashflows that could ultimately affect the income statement. In addition to the above information, hedge documentation for such transactions also describes the nature and specifics of the forecast transactions and explains the Company's rationale as to why it was concluded the transactions to be highly probable.

2.18 Cash Flow Hedges

Applying cash flow hedge accounting enables the Company to reduce the cash flow fluctuations arising from foreign exchange. From an accounting point of view, a cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in Other Comprehensive Income within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in operating costs in the income statement.

When the hedged cash flow affects the income statement, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the income statement.

When a hedging instrument expires, is sold, terminated, exercised or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that reported in OCI is immediately transferred to the income statement.

2.19 Disclosure Exemptions

The company's financial statements are separate financial statements. The company is exempt from the requirement to prepare consolidated financial statements as the Companies (Jersey) Law 1991 does not require the preparation of consolidated financial statements.

As a result of the parent being the Government of Jersey, the Company has taken advantage of the following exemptions:

FRS 102.33.11 - Exemption from related party disclosure requirements 33.9 in relation to a state that has control, joint control or significant influence over the reporting entity.

3. Significant Accounting Judgements and Estimates

In applying the Company's accounting policies, management have made estimates and judgements. Actual results may, however, differ from the estimates calculated and management believes that the following are the more significant judgements impacting these financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised.

Estimates:

3.1 Investment properties

Investment properties were valued at fair value at 31 December 2024 by a qualified Chartered Surveyor. The valuations were prepared in accordance with the appraisal and valuation manual issued by the Royal Institute of Chartered Surveyors. Valuations were carried out having regard to comparable market evidence. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence. See note 12 for the significant methods and assumptions used.

3.2 Useful lives of tangible fixed assets

Tangible fixed assets are depreciated on a systematic basis based on management's best estimates of the asset's useful life. This estimate is based on a variety of factors such as the expected use, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. see note 2.3 for the significant methods and assumptions used.

Judgements:

3.3 Tangible Assets

As part of the annual review of property, plant, and equipment, no assets were identified as requiring impairment. As per policy a judgement was made regarding the recoverable amount for each asset, and the remaining value impaired accordingly.

3.4 Classification of investment property

Property has been classified as investment property, according to the criteria in note 2.5, in accordance with the principles set out in FRS 102. That is, properties where their cash flows (from rental or sale) are largely independent of those from other assets held by the entity.

3.5 Classification of finance lease receivables

Property has been classified as a finance lease, where the Company retains the legal title to an asset but passes substantially all the risks and rewards of ownership to the lessee in return for a stream of rentals. The Company considers any leases with over 30 years outstanding at the end of the accounting period when considering the classification.

3.6 Classification of Public Employees Pension Scheme (PEPS)

The PEPS Scheme has been accounted for as a defined contribution scheme as the Government of Jersey is legally responsible for the scheme, opposed to Ports of Jersey. Ports of Jersey has no influence over the contribution rates set.

3.7 Impairment of receivables

The company has supported a number of its customers through extended credit terms in alignment with the Island's response to the pandemic. Where there is limited visibility of their individual trading environments the company has made appropriate provision against the carrying value of the amounts remaining due for financial reporting purposes.

4. Turnover

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Turnover is analysed as follows:		
Airport and Harbour charges	**22,727**	19,228
Channel Islands Control Area (CICA)*	**5,860**	5,690
Marina charges	**5,847**	5,110
Sale of services	**8,529**	5,247
Concessions	**5,618**	5,526
Car parking	**2,755**	2,243
Property income due under operating leases	**5,221**	4,876
Recharges**	**1,303**	1,290
Other Income	**993**	1,034
Turnover (excluding Insurance Claims)	**58,853**	50,244
Insurance Claims***	**4,664**	294
Turnover	**63,517**	50,538

* CICA income relates to recharge of costs incurred to be an Air Navigation Services Provider (ANSP) as regulated by the European Union Aviation Safety Agency (EASA).

** Recharges mainly consist of utility costs recharged to tenants.

*** Insurance claims income relates to receipts in relation to the Company's Business Interuption policy. The policy covers the first 48 months of business interruptions from the onset of the COVID pandemic. The income recorded represents the full value of the claim payable to the Company.

5. Operating Leases

Amounts receivable under operating leases at 31 December 2024:

Future minimum lease payments:	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Not later than one year	**5,112**	4,962
Later than one year and not later than five years	**6,879**	11,280
Later than five years	**13,912**	22,441
	25,903	38,683

Operating leases relate to property leases on buildings and land. Rentals are reviewed periodically every 1-5 years (dependent on specific lease) and increased in accordance with prevailing Jersey RPI or market value. No contingent rental has been recognised in the income statement.

6. Operating Costs (excluding depreciation)

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries	**24,131**	20,084
Social security costs	**1,441**	1,224
Pension costs	**2,635**	2,385
Other staff related costs	**3,281**	1,638
	31,488	**25,331**
General expenses	**21,292**	14,463
	52,780	**39,794**

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating costs include:		
Staff training and development	**709**	520
Rentals under operating leases		
- Other operating leases	**1,125**	759
Services provided by the company's auditor		
- Audit fees	**163**	155
- Other non-audit services	**40**	22
Foreign Exchange (Gains)/ Losses	**104**	(14)

The operating lease charge relates to a property lease which is cancellable within one year.

Employee information

The number of full time equivalent ("FTE") employees as at 31 December 2024 analysed by function was:

	Year ended 31 December 2024	Year ended 31 December 2023
Operational	**291**	287
Other	**72**	56
	363	**343**

7. Directors' Emoluments

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Directors' emoluments		
Salaries and incentive payments	**900**	1,097
Pensions and benefits	**77**	71
Directors' emoluments	**977**	**1,168**
Other key management personnel	**1,327**	776
Total key management personnel compensation	**2,304**	**1,944**

8. Net Interest (Payable)/Receivable

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest payable		
Interest on bank borrowings	**(1,967)**	(1,011)
Interest receivable		
Interest receivable on money markets and bank deposits	**2**	148
Net interest receivable/(payable)	**(1,965)**	**(863)**

9. Taxation on Profit

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Current tax		
Total current tax charge/(credit)	**264**	855
Prior year adjustment	**(72)**	(62)
	192	**793**
Deferred tax		
Deferred tax on timing differences	**808**	507
Prior year adjustment	**15**	(657)
	823	**(150)**
Total tax charge/(credit) for the period	**1,015**	**643**

Reconciliation of tax charge

The Company is taxed as a utility company under Article 123C(3) of the Income Tax (Jersey) Law 1961. Accordingly, the company is liable to Jersey income tax at the standard rate of 20% on its trading income. Jersey source rental income is also taxed at the rate of 20%.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Profit before tax	**5,963**	7,342
Tax on profit at 20%	**1,193**	**1,468**
Effect of:		
Non-Taxable (gains)/losses on investment property	**(752)**	(452)
Non-Taxable impairment on assets	**-**	-
Other Permanent differences	**887**	(158)
Deferred tax	**824**	(150)
Reclassification adjustment - discontinuation of cash flow hedge		(3)
Provision in excess of final liability	**(1,137)**	(62)
Total tax charge for the period	**1,015**	**643**

10. Investments in Subsidiaries

At 31 December 2024, the Company had investments in the following subsidiary undertaking:

Subsidiary Undertakings	Holding	%
PFD Limited	**Ordinary Shares**	**100**
Ports of Jersey (Services) Ltd	**Ordinary Shares**	**100**

At 31st December 2024, there were no separate assets or liabilities reported by these entities and as such there are no subsidiary balances or transactions that form part of the consolidated results of the group.

All subsidiaries are incorporated and operate in Jersey, Channel Islands.

11. Tangible Assets

	Operational Land	Buildings	Structures	Plant and equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2024	10,157	32,540	31,740	50,627	23,436	148,500
Additions					25,913	25,913
Transfers		166	1,591	15,564	(19,506)	(2,185)
Disposals				(37)		(37)
At 31 December 2024	**10,157**	**32,706**	**33,331**	**66,154**	**29,843**	**172,191**
Depreciation						
At 1 January 2023	-	14,973	10,022	19,056	-	44,051
Charge for the period		871	1,386	4,688		6,945
Impairment	-					
Disposals	-			(8)		(8)
At 31 December 2024	**-**	**15,844**	**11,408**	**23,736**	**-**	**50,988**
Net book value						
At 31 December 2023	10,157	17,567	21,718	31,571	9,775	104,449
At 31 December 2024	**10,157**	**16,862**	**21,923**	**42,418**	**29,843**	**121,203**

A review of our asset register identified no assets as requiring impairment.

12. Investment Property

2024	Completed Investment property £'000
Valuation	
At 1 January 2024	74,130
Additions	2,184
Transfers	-
Increase/(decrease) in fair value of investment properties	3,758
At 31 December 2024	**80,072**

2023	Completed Investment property £'000
Valuation	
At 1 January 2023	71,871
Additions	
Transfers	
Increase/(decrease) in fair value of investment properties	2,259
At 31 December 2023	**74,130**

The fair value of the Company's investment property at 31 December 2024 has been arrived at on the basis of a valuation carried out at that date internally, by a chartered surveyor, in accordance with the RICS Valuation Standards 6th Edition ("the Red Book"). The valuer has an appropriate recognised professional qualification, and recent experience in the locations and categories of the locations being valued.

The valuation was arrived at by reference to market evidence of transaction prices for similar properties, land valuations and discounted cash flow methods. Where there were outstanding or forecoming reviews, rental value has been assessed in accordance with the terms of occupational lease review provisions. Otherwise, rental values have been assessed on the basis of Market Rent, assuming a new lease drawn on terms appropriate to current practice in the relevant market.

The key unobservable inputs are the yields and or discount rates. The %'s used were in the ranges:

	2024	**2023**
Commercial property:	**7-10% (yield)**	7-10% (yield)
Car parks:	**10% (discount rate)**	10% (discount rate)

13. Finance Lease Receivables

	2024	2023
	£'000	£'000
At 1 January 2024	**4,611**	3,983
Gain arising on lease modification	**12**	628
At 31 December 2024	**4,623**	**4,611**

Amounts receivable under finance leases at 31 December 2024

	2024		2023	
	PV of minimum lease payments	Gross Investment	PV of minimum lease payments	Gross Investment
	£'000	£'000	£'000	£'000
Not later than one year	**390**	**394**	378	380
Later than one year and not later than five years	**1,255**	**1,576**	1,263	1,576
Later than five years	**2,949**	**22,300**	2,971	22,694
	4,594	**24,270**	**4,612**	**24,650**
Future interest amounts		**(19,647)**		**(20,039)**
		4,623		**4,611**

These finance lease receivables represent three properties which are held by tenants under long leases and where substantially all the risks and rewards of ownership have been passed to those tenants in exchange for lease payments to the Company.

14. Inventories

	2024	2023
	£'000	£'000
Raw material and consumables	**342**	**339**

The replacement cost of raw materials and consumables at 31 December 2024 was not materially different to the amount at which they are included in the financial statements.

15. Trade and Other Receivables

	2024	2023
	£'000	£'000
Due within one year:		
Trade debtors	**5,105**	9,311
Tax	**-**	-
Other debtors	**184**	125
Prepayments and accrued income	**3,252**	1,938
	8,541	**11,374**

Trade receivables are net of provisions applied in line with policy. The Directors consider that the carrying amount of trade and other receivables are at amortised cost.

16. Cash and Cash Equivalents

	2024	2023
	£'000	£'000
Cash at bank	**4,714**	5,335

The Directors consider that the carrying value of the cash and cash equivalents are at amortised cost.

Cash at bank represents amounts held on operating bank accounts which generally earn interest at floating rates based on the prevailing bank base rate and are subject to interest rate risk. The company has access to an overdraft facility up to £3m with RBSI, at 31 December 2024 (2023: Nil) no funds had been drawn down. Further, the company has a purchase card debt limit with HSBC for up to £45,000.

In October 2023 the Company renegotiated a £60m revolving credit facility split equally with RBSI, HSBC and Lloyds Bank.

At 31 December 2024 £30m of this facility had been drawn down.

17. Creditors: Amounts Falling Due within One Year

	2024 £'000	2023 £'000
Trade creditors	**1,409**	793
Accruals and deferred income	**8,557**	8,753
Capital creditors	**123**	122
Tax	**272**	854
Other creditors	**1,244**	562
	11,605	**11,084**

18. Provisions for Liabilities

	2024 Other provisions £'000	2023 Other provisions £'000
At 1 January 2024	**50**	600
Amounts paid	**-**	-
Charged/(credited) to profit and loss account	**-**	(550)
At 31 December 2024	**50**	**50**

Other provisions relates to a number constructive obligations based on offers made to property owners and ongoing costs that have been assessed in conjunction with the relevant legal advisors and represents the present value of the maximum amount of projected cash outflow for the relevant claims. The projected outflows are expected to arise over a period of 2 years.

19. Revolving Credit Facility

Any material borrowing by the Company requires the consent of the Minister for Treasury & resources pursuant to the Memorandum of Understanding between the Minister and the Company dated October 2015.

The Company secured a £40m RCF with three-year commitments from RBSI and Lloyds during 2020, this facility was refinanced to £60m during 2023 for a further five years with equal committments from RBSI, HSBC and Lloyds. As at 31st December 2024 the Company had drawn £30m of borrowing under the RCF to fund capital investments. The balance of £30m remain available to be utilised to support our future investment programme and maintain liquidity as required.

The RCF remains available until October 2028.

20. Vessel Loan Facility

During the year the company entered into a maximum loan facility of €3,923,469 (£3,345,386), which is secured against one of the Company's work boats. The Company shall repay the loan in 47 consecutive installments of capital and interest of €50,341.70 each month and a final balloon payment of capital and interest of €2,550,341.70 on the final repayment date.

Amounts payable under Vessel Loan Facility

	2024 £'000
Not later than one year	**285**
Later than one year and not later than 5 years	**2,690**
	2,975

21. Cash Flow Hedging

The Company uses forward foreign currency contracts to reduce exposure to future foreign currency cash flows arising from certain contracts Euro income streams and forward purchases of equipment in Euros. Such hedging instruments are initially measured at fair value with the effective portion of the gain or loss taken to Other Comprehensive Income and any ineffective portion taken to profit and loss. Forward foreign currency contracts are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward foreign currency contracts is calculated by reference to current foreign currency contracts with similar maturity profiles.

The total amount of Euros covered by the forward foreign currency contracts at 31 December 2024 was €12.536m (2023: €0).

Hedge accounting is applied prospectively from the date that the forward foreign currency contract is documented as an hedge. In this case, the movement in the fair value of the contracts considered to be an effective hedge is recognised in Other Comprehensive Income.

The company is holding the following foreign exchange forward contracts:

As at 31 December 2024	**< 1 Year**	**Years 1-2**	**Total**
Foreign exchange forward exchange contracts (highly probable forecast revenues):	-	-	-
Notional amount (in £000s)	**5,496**	**5,567**	11,063
Fair value (in £000s)	**229**	**171**	400
Average forward rate (EUR/GBP)	**1.140**	**1.126**	

As at 31 December 2023	**< 1 Year**	**< 1 Year**	**Total**
Foreign exchange forward exchange contracts (highly probable forecast revenues):	-	-	-
Notional amount (in £000s)	-	-	-
Fair value (in £000s)	-	-	-
Average forward rate (EUR/GBP)	**N/A**	-	

	Year ended 31 December 2024 £'000	**Year ended 31 December 2023 £'000**
Financial assets at fair value through profit or loss		
Current assets		
Forward foreign currency contracts	229	-
Non-current assets		
Forward foreign currency contracts	171	-
	400	**-**

22. Deferred Tax

	2024 £'000	2023 £'000
Accelerated capital allowances	**(3,187)**	1,675
Tax losses	**2,439**	3
Unutilised capital allowances	**1,752**	132
Net gain on cash flow hedges in other comprehensive income	**(2)**	15
	1,002	**1,825**

23. Called Up Share Capital

	2024 £'000	2023 £'000
Called up, allotted and fully paid		
1,000 ordinary shares of £1.00 each	**1**	**1**

24. Commitments

Capital	2024 £'000	2023 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**3,527**	**2,448**
	3,527	**2,448**

25. Pension Costs

The Company's principal participation in pension is through the Public Employees Pension Scheme (PEPS), operated by the Government of Jersey. The retirement benefits of PEPS are calculated with reference to the retiring employee's average salary and length of service. However, the benefits are subject to a cap on the employers' contributions of 16.5% of salaries.

In the event that the costs of the schemes' retirement benefits are such that the cap would be exceeded, the employer has the right to unilaterally reduce the benefits. Ports of Jersey currently contributes 16% of employees' salaries to the scheme. As the Government of Jersey are legally responsible for the scheme Ports of Jersey accounts for this scheme as a defined contribution scheme. The cumulative contributions of employers and employees to the scheme as at 31 December 2024 was £3.4m (2023:£3.2m). The directors consider that no significant actuarial surplus or deficit attributable to the Ports of Jersey exists in PEPS at 31 December 2024.

The company is also a participating employer in the Public Employees' Contributory Retirement Scheme (PECRS) operated by the Government of Jersey. The scheme is accounted for as a defined contribution scheme as the employer is not responsible for meeting any deficits in the scheme, rather only a fixed amount is payable by the employer.

Further information on these schemes can be found in the financial statements of Government of Jersey.

Post incorporation a sum of £20.7M was paid in respect to pension liabilities for a pre-1987 pension scheme. This was part of the terms of incorporation for the transfer of the Company's employees' benefits to the newly formed entity. The Company does not have any liability as at the period 31 December 2024 for the pre-1987 scheme.

Copies of the latest Annual Accounts of the schemes, and of the Government of Jersey, may be obtained from Government of Jersey, Treasury and Exchequer, 19-21 Broad Street, St Helier, Jersey, JE2 3RR.

During 2020 the Company opened a new defined contribution pension scheme, administered by Rossborough Financial Services Ltd. The cumulative contributions of employers and employees into this scheme as at 31 December 2024 was £0.5m (2023:£0.3m).

26. Ultimate Parent Undertaking

The immediate parent undertaking is States of Jersey Investments Limited. The ultimate parent undertaking and controlling party is Government of Jersey.

27. Contingent Liabilities

As at 31 December 2024, there were no contingent liabilities.

28. Post Balance Sheet Events

From 28 March 2025, DFDS are now the lifeline ferry operator for the Government of Jersey.

Corporate Information

Ultimate Shareholder

Government of Jersey

Board

Geoffrey Spence	Chair
Dr Jane Smallman	Senior Independent Director
Nicky Dunn OBE	Non-Executive Director
Lynn Cleary	Non-Executive Director
Alun Griffiths	Non-Executive Director
Matthew Thomas	Chief Executive
Jenny Marek-Murray	Chief Financial Officer

Company Secretary

Jenny Marek-Murray

Registered Office

Jersey Airport
St Peter
Jersey JE1 1BY

Auditors

Grant Thornton Limited
2nd Floor
Kensington Chambers
Jersey JE1 1ET

Bankers

HSBC
Halkett Street
St Helier
Jersey JE4 8NJ

Solicitors

Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD

Ports Executive Team

Matthew Thomas	Chief Executive
Jenny Marek-Murray	Chief Financial Officer
Hannah Gleave	Chief People and Sustainability Director
Stephen King	Chief Operating Officer
Ashley Maggs	Airport Operations Director
Captain William Sadler	Harbour Master

PORTS
OF JERSEY