



Treasury and
Exchequer

Department Overview Treasury & Exchequer

SEPTEMBER 2023



Department Overview

Department

Treasury & Exchequer

Services covered

Finance (Strategic Finance, Finance Business Partnering & Analytics, Finance Hub, Treasury and Investment Management, Assurance and Risk)

Revenue Jersey (Revenue Policy and Technical, International Tax, Revenue Operations, The Tax Governance and Professional Standards)

Commercial Services (Commercial, Procurement, Business Services)

Chief Officer

Richard Bell

Minister(s)

Minister for Treasury and Resources – Deputy Ian Gorst

Assistant Ministers for Treasury and Resources – Deputy Steve Ahier, Constable Richard Vibert, Assistant Chief Minister Elaine Millar

Department Mission Statement

Treasury and Exchequer looks after the Island's finances, collecting revenues to fund Jersey's public services and ensuring the protection and effective use of public funds to promote financial sustainability. The department aims to enhance the financial position of the Government and States of Jersey in order that it can deliver policies and initiatives and achieve the best value for money.

Department Purpose

The Treasury and Exchequer department aims to ensure long-term financial sustainability for the island by making sure every pound of public money is spent wisely and the financial implications of all decisions are understood.

Strong, transparent finances, sustainable supply chain solutions supported by robust commercial governance are key to excellent, good-value public services. The Treasury and Exchequer department is critical to the financial integrity of the Government of Jersey. It ensures the financial and commercial responsibilities of public servants are discharged correctly and that public service finances are well managed.

Our vision is set across five ambitions that will not only transform the Treasury and Exchequer, but will champion culture change and approach to finances across the whole of Government

Long-term financial sustainability

The department will give a strong emphasis to strategic finances of the island, with a focus on the organisation's longer-term goals, commercial partnerships and their impact on Government finances.

Revenue Collection

We will become a world-class tax administration



Taxpayer’s money is spent wisely

We will make the best financial and commercial decisions and investments to ensure that we deliver value for money and use our resources to deliver positive outcomes for islanders.

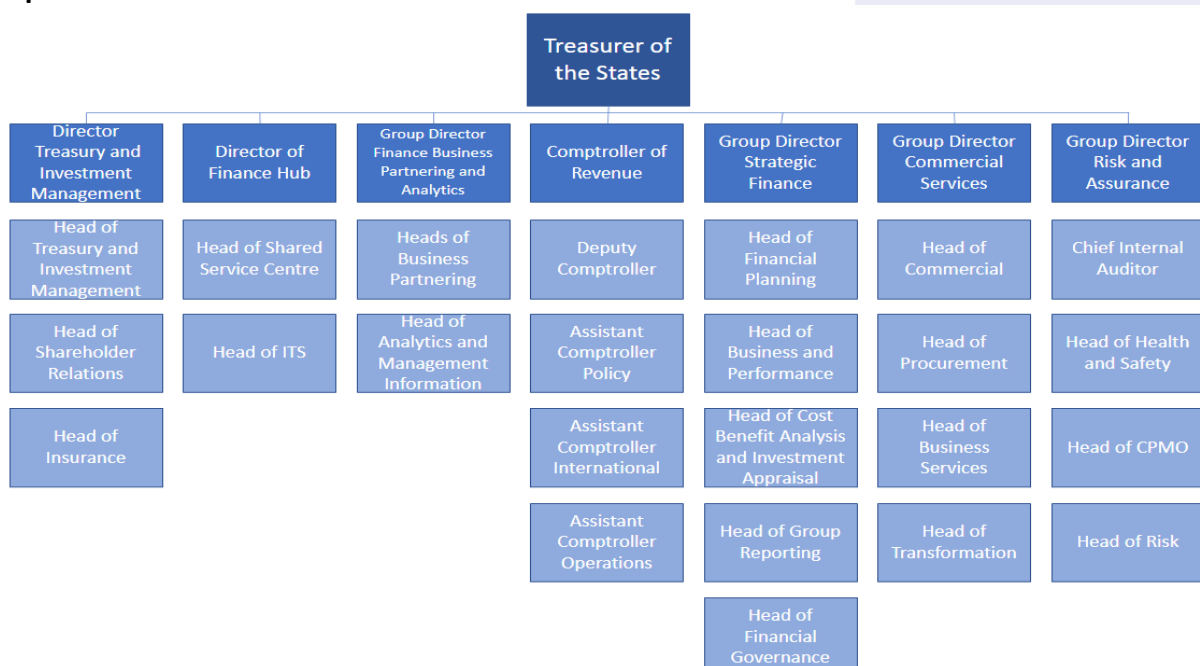
Financial implications of decisions are to be understood

We will join up planning, policy, performance, and outcomes utilising financial and commercial data analytics, and working as one Government, to ensure that policies are costed and affordable, and that the intended outcomes, benefits and risks are understood and delivered.

An efficient and effectively customer focused department

We will build processes around the customer and suppliers, and harness technology to help us deliver our services more efficiently and effectively. We will provide support for major projects and initiatives enabling the best financial and commercial solutions.

Our Department Structure



Treasury and Investment Management directorate oversees cash, investment management, the States debt portfolio, shareholder relations and the Government’s insurance programme. Management of these financial assets is key to long-term sustainability.

- **Treasury and Investment Management** manages the cash and investment of the significant financial assets of government and employee pension schemes. Working with the investment advisor and independent Treasury Advisory Panel, the team establishes, monitors and reviews the strategies for those funds as well as monitoring the performance and governance of our external investment managers. The team are also responsible for the States debt portfolio, which includes oversight of existing borrowing and the issue and management of debt instruments following States Assembly approval.



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- **Shareholder Relations** manages the interests of the Government of Jersey in several wholly and partly owned companies. The team aims to ensure that shareholder objectives are met and that the significant financial activities, risks and governance of the companies are understood, including assessment of strategic business plans, investments and borrowing to ensure governance in line with legislation, policies, and best practice.
- **Insurance.** The team are also responsible for the management of and advice on the States of Jersey's insurance portfolio, including General Insurance and Medical Malpractice. This covers government and States owned entities, as well as some Arm's Length Organisations.

The Finance Hub directorate is the centralised finance function delivering standardised financial processes to internal and external customers. They work to optimise the existing and future finance systems capability to deliver cost effectiveness, quality, and control of finance operations. The Finance Hub processes financial transactions with effectiveness and efficiency.

- **The Shared Services** Team provides the core services of the finance function's transactional activity from Accounts Payable and Income Collection to Finance Processing, Debt Management, Pension Fund Administration. It provides services to internal stakeholders and direct to a diverse range of customers from suppliers to pensioners.
- **The Connect (ITS)** Team working in collaboration with the Business Services team strategically leads all aspects of the T&E workstreams of the Connect (ITS) programme, promoting, sponsoring and implementing major change across the whole of the Government of Jersey as the Treasury transforms itself from a procedural provider of financial support to an influencing leading edge provider of procure to pay capability combining commercially focused decision making with financially driven outcomes delivering the best in class services for the island.

Finance Business Partnering and Analytics directorate will drive the modernisation of finance, leveraging new technologies, systems and leading practice to improve and standardise financial processes, leading to greater efficiency and effectiveness of services provided for our stakeholders.

- **Finance Business Partners** are ambassadors across all departments, providing valued financial insight, and influencing strategic decision making, to achieve better value for money and develop a culture of accountability. The service they provide is at the heart of our customer focus, working alongside every Accountable Officer as part of their departmental leadership team, acting as a critical friend and a trusted advisor.
- **The Analytics and Management Information** team provides standardised, consistent, timely and insightful reporting to stakeholders, leveraging the financial data available to provide insights into performance, modelling and forecasting. The team are looking to develop and improve approaches to reporting and management information using technology and automation.

Revenue Jersey is Jersey's tax administration and non-ministerial department of Treasury and Exchequer. The structure, governance arrangements and key functions can be found under [Revenue Jersey \(gov.je\)](https://www.gov.je/Revenue)-



Strategic Finance directorate brings a greater focus to the long-term financial sustainability of the Government and are the custodians of public finances both today and in the long-term future.

- **Financial Planning** team develops medium- and long-term financial plans to ensure resources are allocated optimally and in partnership with Strategic Policy, Planning and Performance (SPPP) and it delivers the Government Plan, bringing policy, planning, performance and outcomes together to drive value for money.
- **The Business and Performance** team leads our work to improve the efficiency, effectiveness, and financial control within our financial processes. It is responsible for putting in place plans, developing our team to ensure we have the right mix of skills and qualifications, creating Finance professionals for the future, equipped with the right tools to perform their role to the highest standard.
- **The Cost Benefit Analysis and Investment Appraisal** team provides a robust and transparent investment appraisal framework to support investment decisions across Government. This improves prioritisation, value for money and ensures that the implications of investment decisions are understood. This enables the robust tracking of benefits to take place and contributes to positive outcomes for Islanders.
- **The Group Reporting** team provides transparent financial performance information and reporting for both internal and external stakeholders to enable accountability and transparency, working with partner departments to enable Islanders to understand how taxpayers' funds have been used to provide services and deliver outcomes.
- **Financial Governance** focuses on formal rules and regulations, and their communication, continuous maintenance, and review. The team is responsible for the management of the Public Finances Law and the Public Finances Manual, which are at the heart of the financial governance framework.

Commercial Services directorate helps enable the organisation to realise its full potential by re-imagining the way in which we operate from the transactional to the strategic; moving away from the reactive and tactical, to the planned and the innovative by building a capability that is flexible and tailored to specific departmental needs. The team provides a visible, credible, and commercially focused function, delivering real commercial advantage to the organisation and Island, and increasing the value for money and quality from Government spending.

Commercial Services brings together the complimentary and intrinsically linked disciplines of Commercial, Procurement, and Business Services. Our aim is to support the Government in the delivery of its commitments as set out in the Government Plan, and to expand the commercial maturity of the organisation by making it easier for people to understand the commercial and procurement profession.

A collaboratively led transformation design was agreed, and a matrix Commercial Services Directorate established comprising of three enduring functional areas:

- **Commercial:** provides a high-quality advisory service and support in such areas as Grant Schemes, Fiscal Stimulus, governance and standards development for Arm's Length Organisations, and key strategic



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programmes. The team have designed and developed the commercial Social Value and sustainability agenda across the organisation. Also available to provide ad-hoc technical queries on social value, financial support, business case development, contractual and commercial issues.

- **Procurement:** the development of a strategic procurement approach, and the establishment of strategic category management across Capital and Revenue, as well as providing advisory support towards multiple strands of expenditure. The procurement team aim to deliver value for money and quality outcomes for both Government and wider States by adopting a strategic role in all procurement matters, mitigating risk, increasing supply chain efficiency, and building strong relationships within the supply chain.
- **Business Services:** the establishment of clear and transparent data to facilitate insight-led decision making, process management and consolidation, ITS support through development and implementation, governance, risk management and commercial upskilling through training. The Business Services team is the 'engine room' of the Directorate, delivering best practice and ease of use across the commercial lifecycle.

Assurance & Risk facilitates the assessment and management of the risks which might significantly or adversely impact upon the organisation's objectives. It also helps States entities understand opportunities in the global and local risk landscapes and capture lessons learned. The team combines internal audit and government-wide risk activities and aligns these with a clearly communicated framework for financial governance. The team is also responsible for the management and oversight of the Freedom of Information, Corporate Portfolio Management and Health and Safety:

- **Internal Audit:** is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. The delivery of the Risk Based Audit Plan provides assurance to the Chief Executive, the Treasurer and Risk and Audit Committee on key systems and controls as well as making recommendations for improvements and actions to be taken.
- **Health and Safety:** operates a robust health and safety governance framework to provide effective assurance to all our employees that the Government of Jersey is a healthy and safe place to work.
- **Corporate Portfolio Management Office:** provides portfolio, programme and project guidance, governance, control and support with consolidated performance reporting to the Executive Leadership Team (ELT) and Ministers to enable more informed and data-driven prioritisation and decision making.
- **Risk:** is responsible for the review and implementation of the Government of Jersey's Enterprise and Risk Management Strategy, embedding of the ERM SharePoint site and promotional cultural risk management maturity across the Government of Jersey.



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- **Central FOI Unit:** oversees the Freedom of Information legislation which gives people the right to access information held by public authorities. Under FOI, everyone has equal rights to access this information.
- **Corporate oversight and responsibility for Jersey's Arms Length Bodies:** to develop align, collaborative and effective partnership working with government-owned businesses in order to optimise the delivery of agreed government objectives.
- **Responsible for the corporate relationship with the Comptroller and Auditor General(C&AG) and Public Accounts Committee (PAC):** to promote and improve strong governance arrangements across the organisation.