

Chief Minister's Foreword

2022 was a year of change for Jersey, and one that will sadly be remembered for the tragedies that impacted our community in December.



Deputy Kristina Moore
Chief Minister

Firstly, I wish to thank our emergency services personnel, healthcare workers, and wider public sector staff for their unwavering commitment in responding to December's major incidents. The investigations to determine what happened in each case will continue throughout 2023, and I appreciate everyone's ongoing hard work.

The new Government has been well supported since we entered office in July 2022. I am grateful to all those in the civil service who helped us to deliver on our 18 actions in the first 100 days of the newly formed Council of Ministers. It was the first time a Government had devised and delivered a [100 Day Plan](#) and helped us to focus on immediate areas of need that had been highlighted to us by Islanders. We are currently experiencing a period of change in leadership following the announcement that our CEO Suzanne Wylie is to return to Northern Ireland. I am grateful to Suzanne for her professionalism, hard work and support, and wish her well for the future. We are moving quickly to consider the future of the CEO role, both in how it is structured and the next postholder. Our aim is to provide continued stability in order to deliver on our ambitious agenda.

Since the election in June 2022, and my appointment as Chief Minister, the Council of Ministers has made rapid progress in delivering and initiating necessary change in crucial areas of Government and the community, as identified by Islanders. We have also committed to greater transparency and engagement with the public. Our new [Government Programme](#), consisting of our Strategic Priorities, Government Plan, [Ministerial Plans](#) and [Delivery Plans](#) ensures that the public have a clear framework against which to hold us accountable. Documents such as this are vital to report on and present information to the public.

Our overarching goal is for Jersey to be a community where everyone can thrive. To do this, we have committed in our Strategic Plan to taking actions in seven priority areas. We are aiming to improve people's quality of life both for today and into the future, by ensuring our economy remains strong, that we plan for the future, and take care of our beautiful environment.

In addition, the Council of Ministers has identified three areas of relentless focus to drive forward our delivery on the priorities of the public:

- Cost-of-living
- Housing
- Recruitment and retention

We have delivered focused support for those who are most vulnerable to the rising cost of living, together with other initiatives including the Community Cost Bonus and Parental Support Payment. This package put almost £15 million back into Islanders' pockets by the end of 2022 and will continue to help those that need it most with a further £42 million in 2023.

On housing, we have committed to delivering the additional affordable accommodation we require in both St Helier and other parishes, as well as placing a greater focus on more open space and high-quality education and community facilities. This includes having the right infrastructure in place above and beneath ground to allow us to build the homes we need. We also committed to supporting first-time buyers with their purchases – utilising the £10 million that was set aside for this very purpose.

To begin addressing our recruitment and retention challenges we have increased the minimum wage to £10.50 per hour and established a Population and Skills Working Group to consider our migration rules, supply lines, transport links, and the skills people need for the modern and future economy. The newly created Cabinet Office is identifying actions to ensure that the recruitment process in our public service is swift and efficient in order to employ the best people to deliver services for the public.

Tangible delivery is always the final, and hardest, step. We have now entered that phase and have a short window to achieve our objectives and deliver the improvements we need – a stable and skilled workforce, a growing economy and a prosperous property-owning democracy.



Deputy Kristina Moore
Chief Minister

Date: 28 April 2023

Minister for Treasury and Resources Foreword

In an environment of ongoing economic uncertainty, the 2022 Accounts show continuing progress on our aims for Long-term finance sustainability and stability.



Deputy Ian Gorst
Minister for Treasury and Resources

I am pleased to present the 2022 Annual Report and Accounts which project a strong outlook for our Island. We must continue to shape policies which deliver a sustainable economy and ensure that the benefits of economic success can be shared across our community.

Our Finances are continuing to recover from COVID. We are in the enviable position of having repaid all borrowing relating to COVID during 2022. Expenditure has dropped from 2021 as spend on COVID unwinds – however we have also needed to deal with a number of pressures, and this highlights the ongoing need to ensure driving value for money across all services.

The Cost-of-Living crisis has become the Treasury's number one priority, with swift action taken in 2022 and continuing measures in 2023.

Income has continued to show resilience with our General Revenues for the year totalling over £1bn for the first time, and as a result our Balance sheet remains strong.

We must remain consistent in supporting low, simple, and competitive taxes. Over the term of this Government Plan, we will continue to monitor the international roll out of the OECD global tax rules – Pillars 1 and 2: ensuring that we preserve our commitment to global tax standards and maintaining our international tax competitiveness. Importantly, to steer us through the MONEYVAL assessment in 2023, which is crucial for the well-being of our economy and to protecting jobs in the Island.

In the wider global economy, the performance of investments has been challenging in 2022, and the Government portfolio is not immune. We have seen decreases in value; however, we are invested for the long-term, and have still seen good growth over 3 and 5 years, and have good, robust strategies to ensure strong returns for islanders in the medium to long term.

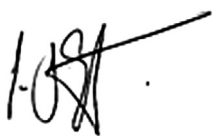
We have continued to invest in our Island, including through our wholly owned companies. Andium Homes invested £105m in the year in its capital programme for the delivery of additional homes whilst SoJDC invested a further £51m in the year in its capital programme.

There is a lot to be thankful for in the 2022 Accounts, with a positive position compared to expectations in the Government Plan. However, we face many challenges ahead, and must consider carefully how this can be of most benefit to the Island. The FPP have advised transfers to the Stabilisation Fund and Strategic Reserve to insulate the Island from future economic conditions.

Over the next four years, the Treasury and Council of Ministers will need to focus on the challenges facing our community and concentrate on the issues that matter to Islanders. Government must shape its policies to support a strong economy, ease the pressure on family budgets in these exceptional times, and ensure our success can be shared across the community.

We will not hesitate to announce further measures should there be a need. In a highly competitive world, our long-term economic success cannot be taken for granted and, to this end, we will continue to develop a sustainable economic framework within which we can create the right conditions to achieve Jersey's full economic potential in the face of varied global challenges.

The Public accounts are in a strong position to address challenges: We must protect our Island's future by achieving long term sustainability of our public finances, investing in health and education, and investing in our economic recovery and growth.



Deputy Ian Gorst
Minister for Treasury and Resources

Date: 28 April 2023