2025 business plan







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Introduction

Alongside the annual report and industry survey action plan, this business plan is an important part of the JFSC's commitment to transparency and engagement

A focus on competitiveness

Jersey's competitiveness as an international finance centre is a major focus of our activity this year. We know that Jersey is a jurisdiction of choice not necessity, so it is important that we find pragmatic ways to implement regulatory requirements, streamline processes and make improvements to enable businesses to grow.

Prioritising our stakeholders

We have a diverse range of international and local stakeholders, including the Government of Jersey, the financial services industry and other individuals and organisations we regulate, Registry users and consumers.

This business plan has been developed in response to feedback and priorities that these groups have shared in our industry survey and other engagement activity.

We will collaborate closely with our stakeholders to implement this plan, continuously seeking and acting on their feedback throughout the year.

Director General statement

The launch of the business plan is an important event for the JFSC, providing an opportunity for us to clarify strategic and operational priorities, reflect more deeply on our purpose and share how we will support the success of the financial services industry for the long-term benefit of Jersey



The JFSC's purpose is defined by our guiding principles, as set out in law, to:

- defend Jersey's reputation
- protect the public from conduct risk
- ▶ facilitate business for Jersey
- fight financial crime

Balancing these guiding principles is essential for effective regulation and requires close collaboration with all the JFSC's stakeholders. We have made engagement with them a key part of our approach to operational excellence, which we share in this plan.

We are also mindful that the regulated community has expanded in recent years due to new legislation to meet international standards. We will focus on adapting our approach to meet the needs of newly regulated individuals and organisations as part of engagement efforts.

2024 overview

We are committed to addressing the challenges of 2024 while building on positions of strength. Jersey's MONEYVAL Mutual Evaluation Report underscored the island's position as a global leader in combatting financial crime - a critical part of our value proposition for investors and customers looking for a stable and reputable place to do business.

While financial crime was an understandable focus, we also made progress in other important strategic areas, including improvements to the myJFSC portal. We continued to evolve our culture and build the confidence and competence of our people.

The international and local context

The global political and economic environment remains complex, challenging and volatile, with significant geopolitical tensions and instability. Locally, high cost of living remains a challenge.

There are signs of resilience in the island's economy however, driven by the financial and insurance sectors. This underscores how critical financial services are to Jersey's overall prosperity.

Competitiveness

The financial services sector is vitally important for Jersey's economy and, therefore, for islanders. Ensuring that Jersey remains an attractive proposition for both existing and potential financial services businesses is a responsibility we share with government and industry.

We have several new commitments this year which will advance the competitiveness agenda, including: conducting a strategic review of our Registry to support the long-term needs of users, including consideration of the range of products available, streamlining people's interactions with us and supporting ease of access to services supporting the Government of Jersey's financial services competitiveness programme - we look forward to working together with government and other stakeholders to achieve positive outcomes from the programme, including the simplification of legislation, increased ease of doing business in Jersey, and strengthened cross-agency collaboration beginning work on the structure and competitiveness of our fees in consultation with industry, based on the outcomes of an independent review by KPMG publishing performance against service level agreements to drive improvement and increase transparency

Alongside Registry, we will also review other external points of interaction with businesses and seek out opportunities to streamline processes, enable innovation, and improve the support we provide to businesses and individuals when they need our help

Strategy

We complete the current strategic cycle this year, which provides an opportunity for substantive reflection. The Government of Jersey's financial services competitiveness programme is timely, providing a valued opportunity for the JFSC Board to engage with stakeholders and receive feedback to shape our future approach. We welcome that input throughout 2025 and beyond. Competitiveness will be a key focus of this process.

2025 will see us finishing what we started in the current strategy and laying the groundwork for the next. We recognise the importance of providing stability for industry throughout this process. Importantly, while the strategic cycle has been extended to the end of 2025, we will not lose momentum. We will continue our engagement work and evolve in response to emerging themes.

We continue to evolve our governance to support regulatory and operational effectiveness. Effective from 1 January, our Risk Committee has become the Regulatory Risk Committee, while our Audit Committee has expanded its remit to become the Audit and Operational Risk Committee.

Protecting islanders

Protecting islanders from fraud and poor business conduct is core to the JFSC's purpose. This year we will review our antifraud strategy and approach to improving consumer awareness in response to rising fraud levels, especially payment fraud and scams. We will increase engagement with the Channel Islands Financial Ombudsman to identify any emerging risk areas indicated by complaints. We will also look at how firms are explaining their services and fee levels to ensure transparency for consumers.

Our commitment

We operate in a complex global regulatory and business environment and must carefully balance the need for commerciality with the need to align with international standards in fighting financial crime and protecting the public.

We will maintain the confidence of global investors through Jersey's stable and respected regulatory framework and by supporting the island's positive reputation on the international stage, including through our continued engagement programme.

We will keep the JFSC's organisational purpose front and centre in our activity throughout 2025, and welcome continuous stakeholder dialogue and support.

Chair's statement

As well as focusing on our key regulatory objectives, the 2025 business plan includes specific initiatives to improve the ease of doing business with the JFSC and ensure we act proportionately

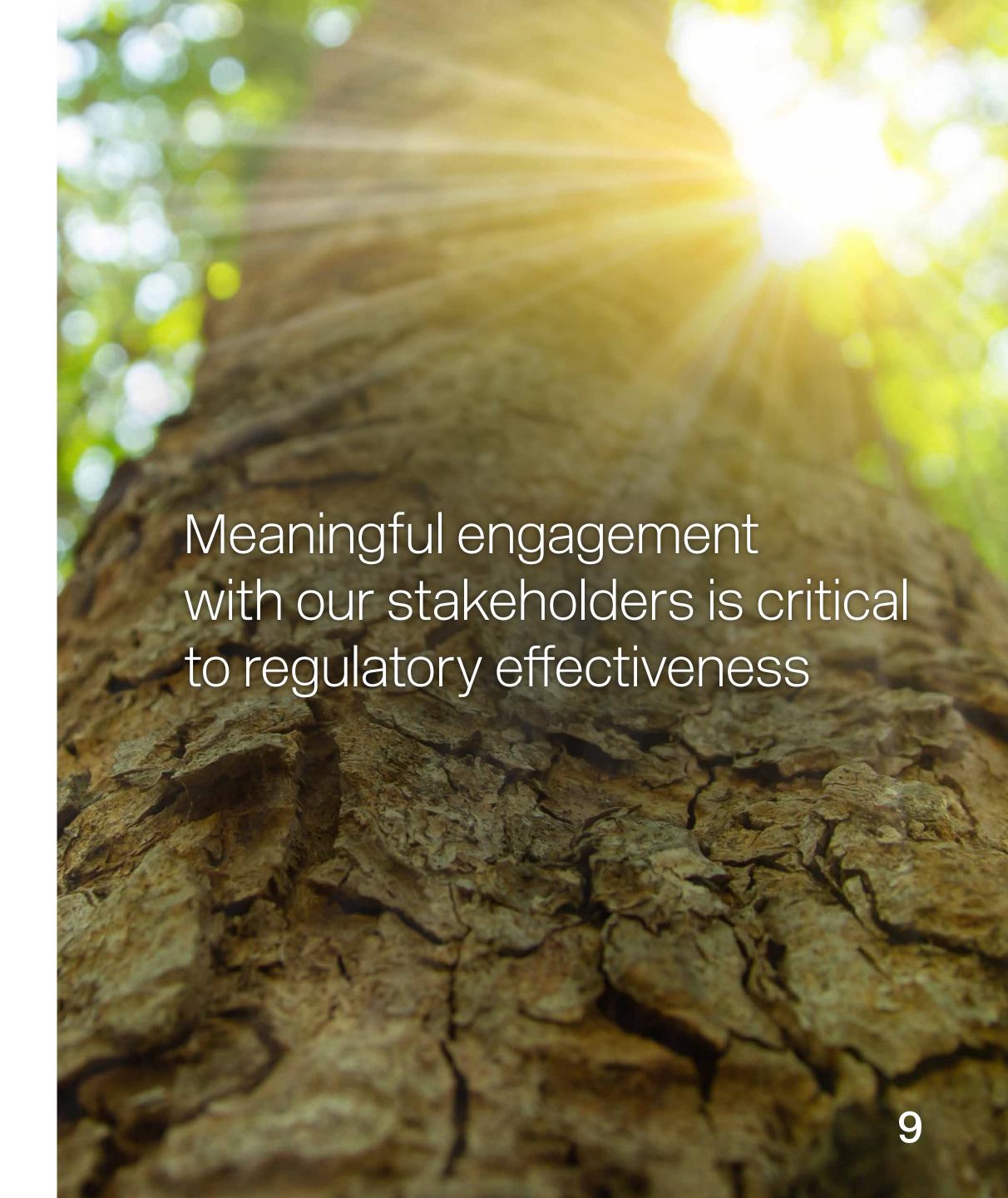
We will also be preparing the ground for a new strategic plan, giving us further opportunity to reflect on our approach to make sure it is balanced, effective and supports desired industry growth.

Meaningful engagement with our stakeholders is critical to regulatory effectiveness. We have identified areas for improvement and remain committed to listening, learning and acting on feedback to address them. We will widen our engagement programme in 2025 as part of this commitment.

The Board of Commissioners looks forward to working with government, industry and other stakeholders on the overarching strategy for financial services in Jersey. In the meantime, the Board will oversee the delivery of the 2025 business plan by the Director General and her Executive Directors. In turn, the Board is accountable to the States Assembly.

Jane Platt CBE

Chair of the Jersey Financial Services Commission



Jersey's financial services environment

The trend over the past five years has been one of growth, providing a stable platform for future gains



Jersey is the custodian of approximately

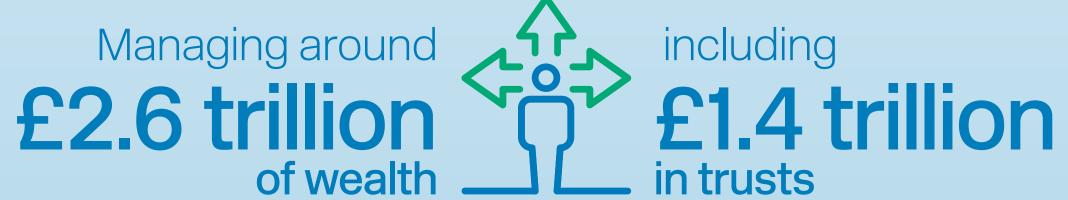
£154 billion in bank deposits



£450 billion in administered or managed collective investment funds









The total value of funds under investment is around £42 billion



2025 business plan

Our strategy

Vision

To be a high-performing regulator, building for the long-term success of Jersey

Top strategic priority

Achieving sustainable, long-term excellence in regulatory effectiveness, and increased capability for the island in combatting financial crime

Strategic anchors

Three strategic anchors provide the lens through which we make our decisions:



Facilitate business integrity



Harness technology and influence the digitalisation of financial services



Develop our people, systems, and capability to be a high performing organisation

Top strategic priority - regulatory effectiveness

All strategic activity contributes towards the top priority of achieving long-term excellence in regulatory effectiveness, which is also foundational to our operational activity

Development of our strategy for 2026 and beyond

The JFSC is moving through a period of transition, working within our multi-year strategic framework. In 2025 the Board will use a one-year extension of the current strategy to incorporate the Government of Jersey's financial services competitiveness programme and maximise the value from existing commitments.

Development of a new strategy will therefore be a significant focus in 2025. Stability for industry and stakeholder engagement will be central to the planning cycle.

Alignment with island priorities

The JFSC's strategy aligns with the government's Common Strategic Policy, including the following Island Outcomes for economic wellbeing:

- business environment Jersey is an attractive and competitive place to do business
- jobs and productivity growth Jersey encourages talented people to remain employed here, and attracts others who can help businesses grow, become more productive and help create better employment opportunities

Our culture and approach

We are a values-driven organisation. We promote a culture of listening and responding to make sure we are continuously improving. We are focussed on strengthening and embedding this approach across the JFSC. We are accountable through governance structures set out in law and through a programme of continuous engagement with our stakeholders.



Facilitate business integrity

Progress in 2024

- significant contribution to Jersey's successful MONEYVAL mutual evaluation
- enhanced financial crime capability embedded into business-as-usual activity
- developed conduct and prudential focus
- completed first stage of independent fees review to support competitiveness
- issued revised Jersey Private Fund Guide, enhancing this product's attractiveness for investors
- asset tokenisation and initial coin/token guidance published, supporting industry to access the benefits of this technology
- green paper issued on changes to Key Persons regime to support industry's compliance function resourcing

Planned 2025 activity

- continued implementation of MONEYVAL action plan to maintain Jersey's international reputation
- laying the groundwork for a new consumer credit regime to protect consumers
- supporting delivery of the Government of Jersey's Sustainable Finance Action Plan to provide clarity for industry and effectively position Jersey in this area
- advancing recommendations from KPMG's independent fees review to support Jersey's competitiveness
- supporting the Government of Jersey's financial services competitiveness programme to simplify regulation and support competitiveness
- developing the JFSC's strategy for 2026 and beyond to support the long-term success of the financial services industry



Harness technology and influence the digitalisation of financial services

Progress in 2024

- key regulatory processes made smoother and quicker for industry through adding five online forms to myJFSC
- strengthened cyber security controls, achieving the ISO 27001 and Cyber Essentials certifications
- launched AI-powered regulatory assistant 'Reggie' to increase the accessibility of regulation
- developed systems to provide obliged entity access to beneficial ownership information in 2025 to assist client due diligence
- developed and endorsed a new data strategy to simplify data collection for industry and improve insights into the finance industry
- completed a core upgrade of the back-office Registry system to enable future improvements to user experience

Planned 2025 activity

- conducting a strategic review of Registry to enhance Jersey's standing as a jurisdiction of choice
- implementing a new data strategy to simplify industry's experience of supplying data to us and provide greater insights into Jersey's financial markets
- operationalising obliged entity access to beneficial ownership information and exploring, with government, legitimate interest access
- improving user experience of our digital platforms, including website improvements and simplification of guidance
- developing the technology and organisational capability to operate new primary legislation for trademarks and intellectual property registers
- hosting technology and innovation workshops with industry to identify and align on shared opportunities for digital improvement



Develop our people, systems, and capability to be a high performing organisation

Progress in 2024

- established an Operational Excellence team focussed on a continuous improvement cycle
- employee turnover maintained at significantly reduced levels from 2021 to provide steadiness and consistency to industry, with a focus on training for new supervisors
- documented our enterprise architecture and decommissioned old systems to boost efficiency, manage costs and support security
- independent expert brought in to review user experience of the Registry
- internal service desk transferred to a local third party, increasing capacity of our Technology and Data team to deliver higher value work for industry
- risk and control framework strengthened, including sharing sector-specific data to support industry's understanding and analysis of risk within their business

Planned 2025 activity

- considering future organisational capacity and capability requirements to ensure value for money and further focus on service
- reducing and consolidating our physical technology footprint to manage costs and support ESG efforts
- upgrading our core financial management system, making efficiency savings
- progressing plans for an office relocation
- increasing focus on operational performance improvement, measurement and reporting to improve service levels and stakeholder experience



Facilitate business integrity

Combatting financial crime together - the MONEYVAL Mutual Evaluation Report of Jersey (published 24 July 2024) contains a number of "Recommended Actions" from the assessment team, aimed at further improving the effectiveness of Jersey's defences against financial crime.

Acting on these Recommended Actions is our responsibility as members of the international community and crucial for the island's reputation, market access, and competitiveness.

\$\phi\$ FOCUS ON COMPETITIVENESS

Acting on MONEYVAL's
Recommended Actions is essential
for Jersey's reputation, market
access and competitiveness

Fees reform – ensuring our fees are competitive is critical for Jersey's value proposition. We will begin revising the structure and competitiveness of our fees based on the results of the KPMG fees review, which included significant industry input. Read the results of the KPMG review here. We will develop a responding plan in consultation with industry.

Government of Jersey's financial services competitiveness programme

- we are committed to working collaboratively with the Government of Jersey and other agencies to deliver an effective programme for the benefit of our stakeholder community. This will be an important focus in 2025.

\$\phi\$ FOCUS ON COMPETITIVENESS

We will begin revising the structure and competitiveness of our fees based on the results of the KPMG fees review

TOCUS ON COMPETITIVENESS

We will work closely with the Government of Jersey on their financial services competitiveness programme **Conduct and prudential** – Jersey's economic interests are best served by businesses that treat customers fairly and are sustainable into the medium-term.

We will enhance our supervisory approach in these two important areas by:

- working with government and industry to respond to increasing fraud levels, particularly scams, including examining how banks protect customers and react when customers are defrauded
- examining the way banks and investment providers make customers aware of their charging structures, so customers can make informed decisions about their investments
- looking at the way firms manage conflicts of interest within their businesses to ensure customers are not disadvantaged
- reviewing how boards monitor the sustainability of their firms' business models
- enhancing how we review the effectiveness of firms' governance, including how they promote a culture of customer engagement
- laying the groundwork for a new consumer lending regime so that Jersey consumers can benefit from consistently high standards of transparency and best practice

We will also fulfil other conduct and prudential commitments to enhance Jersey's reputation as a good place to do business internationally, including:

sustainable finance

We agree with the Government of Jersey that, as an international finance centre, Jersey can best contribute to combatting climate change by facilitating the global deployment of sustainable capital. This year we will deliver on our commitments in the government's Sustainable Finance Action Plan published in November 2024, including consulting with industry on sustainability disclosures, sustainability risk and ESG integrity.

Basel III

We will deliver on the Basel III roadmap, including implementing quick wins, consulting on various elements of the Basel III framework for banks in Jersey, and publishing our Prudential Handbook.



Harness technology and influence the digitalisation of financial services

\$\phi\$ FOCUS ON COMPETITIVENESS

We are undertaking an end-to-end assessment of the entire Registry division to support Jersey's standing as a jurisdiction of choice

Implementation of our new data strategy – our two most important assets are our people and the data we process. The JFSC's overall efficiency and effectiveness are therefore determined by how well we collect, process, store and report on our data. The new data strategy is focussed on enhancing this entire process, including:

- digitalising all data capture and analysis processes
- increasing the level of automation and straight-through processing which will save industry time and improve the ease of doing business with us
- supporting the incremental long-term cost efficiency of our organisation for the benefit of fee-payers

Strategic review of Registry – we are undertaking an endto-end assessment of the entire Registry division to support Jersey's standing as a jurisdiction of choice. Our goal is to provide an effective and easily accessible set of Registry services that make incorporating and doing business in Jersey smoother and more efficient. This review will keep global best practice and international standards in mind.

Work will include:

- · identifying where and how we can improve user experience
- performing a 'root and branch' review of all processes, technologies and workflows to improve efficiency, eliminate redundant actions and identify more areas for straight-through processes
- considering how we provide for further additions of registers
- carefully reviewing the technology we use to support this operation, to ensure it meets our high expectations of service excellence

Obliged entity and legitimate interest access to beneficial ownership information – in line with longstanding government commitments, we have developed our systems to enable obliged entities to access beneficial ownership information. This will go live once the final stages of the legislative process are completed, which is anticipated in early 2025.

Over the course of 2025 we will:

- work with industry to operationalise this access
- work with government to explore further development of this platform to provide access to those with legitimate interest

Digital improvements for industry - we recognise that improving user experience of our digital platforms is important for ease of doing business.

We will respond to feedback from the industry survey by delivering:

- more enhancements to the myJFSC portal
- enhancements to the myRegistry portal to respond to user feedback
- better user experience of the Registry section of our website, including user journey signposting and guidance, which will also support users' understanding of ongoing requirements throughout the lifecycle of an entity
- improvements to the JFSC website search functionality and user experience

\$\phi\$ FOCUS ON COMPETITIVENESS

We will improve user experience of our digital platforms to support ease of doing business with us

Innovation

\$\phi\$ FOCUS ON COMPETITIVENESS

We are committed to providing an enabling regulatory environment which supports innovation

We are committed to providing an enabling regulatory environment, where we support innovation while managing risk. We want to support Jersey's reputation as a leading international finance centre where innovation is encouraged, working alongside government, Digital Jersey and industry to move the innovation agenda for the island forward. We will bring in a range of views to determine what's possible and what our focus should be.

Our external-facing innovation commitment has two key elements:

- enabling industry to deliver innovative products and services through new or adapted guidance
- enabling industry's adoption of regulatory technology (RegTech) to support compliance

We actively monitor the international landscape and evaluate products and services that industry has expressed interest in. This includes looking at how Jersey can capitalise on developments in AI while being aware of the risks.

We are already piloting several AI-powered initiatives, having recently launched an AI-powered regulatory chatbot, "Reggie". We will continue to enhance Reggie in 2025 with additional content and features to improve the accessibility and usability of our policies and guidance.

Since its October 2024 launch, our Al-powered chatbot Reggie has responded to more than 5,000 questions from over 700 businesses and individuals After releasing our guidance on tokenising real-world assets (RWAs), we received significant local and international interest. We will continue working with partner agencies and industry to explore applications of this technology and identify ways Jersey can leverage this evolution in traditional finance.

Internally, we will focus on how we can make strategic use of technology and build on the JFSC's new data strategy work to enhance how we collect, analyse and use data to make decisions. We will also renew focus on Supervisory Technology (SupTech) to understand how it can be used to enhance our supervisory system for industry.



Develop our people, systems, and capability to be a high performing organisation

We recognise that having an effective, experienced and stable workforce is an important contributor to Jersey's competitiveness as an international finance centre.

Strengthening capability and resilience

After a period of headcount growth to meet the demands of increased regulatory responsibilities, including an expanded regulatory perimeter, our focus in 2025 will be on strengthening our existing organisational capability.

This will include supporting the ongoing development of our people with an objective to minimise the need for additional future headcount and reduce reliance on external resource.

We will build resilience in the workforce by reducing key person dependencies and helping employees grow and prepare for higher positions. This will include building on a positive trend of internal promotions, running at 13% of all appointments in 2024.

FOCUS ON COMPETITIVENESS

We will manage people costs by minimising the need for additional future headcount and reducing reliance on external resource

Providing stability for industry

We have responded to industry's request for more stability, with employee turnover maintained at significantly reduced levels from 2021.

We recognise the demand in the employment market. While our strong employee value proposition is maintaining average tenure at a steady state, we still have work to do to retain people for longer. This includes more active career management and a sustained focus on development and learning.

We actively welcome returners as part of recruitment efforts. 8% of our workforce are returners, which rises to 13% in our Supervision and Enforcement teams. Their career experiences outside of the JFSC bring us the latest industry understanding, which is then shared with the wider team.

Systems improvements

We will reduce and consolidate our physical technology footprint, enabling the JFSC to 'do more with less', and support long-term cost efficiencies. We will also upgrade our core financial management system to enable the increased automation of internal processes, supporting the JFSC's overall cost efficiency.

Office relocation

With our leases expiring in 2028, we will continue plans for an office relocation, which we announced in last year's business plan. As explained in the 2025 fees consultation, such a move is required as:

- we are in the sub-optimal position of being across two sites, with the main Castle Street premises being inadequate for our current needs in terms of space/facilities
- major elements such as IT infrastructure and air conditioning are nearing end of life
- cost projections show a relocation to be less costly and disruptive than upgrading the current premises

Environmental, social and governance (ESG)

Our new offices will have a green lease, which will help the JFSC take a step forward in reducing environmental impact. In the meantime, our focus remains on supporting colleague-led activities such as paper and waste reduction, and education and awareness campaigns for key inclusion topics such as baby loss, fertility, ethnicity and cultural understanding.

THE FOCUS ON COMPETITIVENESS

Planned systems improvements will support long-term cost efficiencies

Operational excellence

We target operational excellence through four focus areas: regulatory effectiveness, value for money, service excellence and employee experience



All four areas of our Operational Excellence model contribute to supporting and developing Jersey's competitiveness as an international finance centre and enable growth by attracting and retaining quality business

A culture of service excellence

We are listening and acting on industry feedback about the need for service delivery improvement. We are committed to embedding ease of doing business into how we operate as an organisation. Our investments in technology and data will also reduce barriers for users. We will publish our performance against service level agreements in 2025 to support transparency.

Engagement

Seeking and acting on stakeholder feedback is crucial for continuous improvement and accountability.

Policy consultations in 2025 will focus on developing guidance for industry in support of several government-sponsored initiatives such as consumer credit and sustainable finance, and international standards such as Basel III. Further information will be shared on these throughout the year on our website and through industry bodies.

We will also build our engagement beyond formal consultations. We remain committed to working with local industry bodies. Industry stakeholders shared the importance of being able to engage with senior members of the JFSC team in this process. We are keen to ensure not only that we meet and discuss matters of interest with a wide range of industry leaders, but also that we put in place feedback mechanisms so that we can develop appropriate action plans.

In 2024 our Executive team and Board of Commissioners attended 126 local engagements and 30 international engagements

We will gather the next set of feedback from industry through our third industry survey, which will launch mid-2025. We will also continue to share progress updates on our response to the 2024 industry survey results.

International engagement remains an important part of protecting and advancing Jersey's reputation on the global stage. We will maintain engagement and cooperation with international bodies and peer regulators to support regulatory effectiveness. We will also work alongside the Government of Jersey and Jersey Finance to represent internationally the collective strength and accessibility of Jersey as an international finance centre.

Improving service levels

Registry

We will focus on further performance improvements in line with service level agreements, including timely answering of phone calls and responses to emails. These have improved throughout 2024, but there is still more work to be done, and we are committed to delivering it.

2024 progress:

- 68% of incorporations completed within the requested timeframe, a 24% overall improvement from 2023
- 82% of maintenance submissions completed within two days, a 49% improvement from 2023
- > 84% of phone calls answered, a **21% improvement** from 2023

In 2025 we will target:

- completing 90% of submissions within the requested turnaround time
- answering 90% of phone calls
- responding to 90% of emails in three working days

Supervision

Our Authorisations team will support the further digitisation of submissions to make these processes smoother and quicker for industry. The team will facilitate speed to market for activities previously outside of the regulatory perimeter by determining anti-money laundering service provider Schedule 2 applications within five working days.

We are also focussed on reducing the processing time for examination feedback.

Policy

We recognise that our handbook and guidance documents can be difficult to use. We will continue to develop our generative AI-powered chatbot, Reggie, to enable people to receive speedy answers to regulatory questions, but also further reflect on the audience and language used.

People

Our people are critical to service excellence. In 2025 we will focus on supporting leadership and people manager effectiveness, alongside learning and development with a service excellence focus.

2024 progress:

With the introduction of new forms on myJFSC, we have made the following improvements to turnaround times:

- instant turnaround for notification of ceasing to act as a key/principal person down from 10 working days
- instant turnaround for anti-money laundering service providers Schedule 2 revocations down from six weeks
- anti-money laundering service providers legal person and legal arrangement applications – processing time reduced by 1.8 hours per application

Delivering value for money

Delivering value for money includes driving efficiency in our day-to-day operations and balancing the need for cost-effectiveness with investment for future opportunity.

Alongside the independent fee review shared in the strategy section of this plan, we have aligned the fee billing periods for applicants, registered persons and recognised funds with our annual budget, which runs between 1 January and 31 December each year. This alignment followed a request from industry and other stakeholders for more transparency on the link between fee income and spending.

We have robust budgetary controls in place, including those relating to people costs. This includes active headcount management, such as:

- recycling vacancies where possible to build capacity in other areas
- managing grade inflation to ensure that the ratios across all levels remain appropriate
- reducing reliance on more costly external resources
- taking steps to 'grow our own' through a junior in-role promotion framework and the degree apprenticeship scheme run by Highlands College

Delivering value for money was a key consideration of the 2025 budget. We must carefully balance this with the growing expectations of regulation internationally, the need to grow new capabilities and systems, to attract and retain good people in a tight labour market and ensure leadership capacity. Our fee income provides for the building of a financial reserve, over time, that can be used for investment when needed.

2025 budget

The 2025 budget requires us to successfully manage the strategic priorities identified in this business plan alongside maintaining our regular operations



2025 budget

As explained on page 32 of this plan, we will continue to progress with a move to new office premises which are cost-effective and fit-for-purpose. During 2024, we moved £3mn of our retained liquid assets to a dedicated building reserve to minimise the potential for one-off fee increases.

Our priority is to strike a careful balance between strategic investment in priority areas and careful management of liquid asset levels to minimise future fee increases. We monitor our retained liquid assets to ensure alignment with our internal policy thresholds.

We have budgeted a £402k surplus for 2025. We will continue to use reserves to pre-fund new regimes, recouping those costs smoothly over a number of years, alongside reaping the benefits of investment we have already made in processes and technology.

On the right is the comparison of the 2024 preliminary (unaudited) financial information to the 2025 budgeted numbers:

Regulatory income	2024 preliminary £'000	2025 budget £'000
Banking	2,810	2,862
Investment Business	1,983	2,045
Insurance Business	1,225	1,257
Funds and Fund business	9,842	9,956
Schedule 2	3,015	3,066
Trust Company Business	4,863	4,952
Other business	343	396
Total regulatory income	24,081	24,534
Registry income	2024 preliminary £'000	2025 budget £'000
Annual confirmation fees	5,070	5,512
Transactional fees	3,228	2,938
Total registry income	8,298	8,450
Income statement	2024 preliminary £'000	2025 budget £'000
Regulatory fees	24,081	24,534
Registry fees	8,298	8,450
Other income	1,234	1,195
Total income	33,613	34,179
Staff costs	(22,566)	(22,904)
Computer systems	(3,581)	(3,374)
Other operating costs	(4,667)	(5,876)
Total operating costs	(30,814)	(32,154)
Depreciation	(1,612)	(1,623)
Retained profit/(Loss)	1,187	402