



SCFMC

THE SMALL COUNTRIES FINANCIAL
MANAGEMENT CENTRE

ANNUAL REPORT 2025



Registered Charity 1044

March 2026

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Foreword by Stephen Pickford CB



Chair of the Small Countries Financial Management Centre

This year's report shows again the outstanding achievements of the Small Countries Financial Management Centre in enabling some of the poorest countries in the world to improve public administration and meaningfully better the lives of their citizens.

The Centre's two-week Programme, held in the Isle of Man and Oxford, provides participants with a unique blend of executive education and financial training, taught by world-class faculty and tailored to the specific needs of small developing countries.

Through the generosity of the Isle of Man Government, all the participants were again able to take part in the Programme at no cost to them or their governments. And because they are chosen for the key roles they play in their organisations, the skills and expertise they gain on the Programme can be applied directly to addressing real-life issues facing their countries.

This year's Programme was again led by Gary Roberts QPM. Gary took over as Executive Director in 2023, and brings all his considerable skills and energy to ensure that the Programme continues to evolve to meet the new challenges faced by small countries – challenges posed by climate change, by financial innovations such as crypto-currencies, and by geopolitical uncertainty. Paul Fisher from the Said Business School in Oxford leads a world-class faculty devoted to delivering best-in-class education for the participants.

The Centre also continues to strengthen its links to its alumni, playing a key role in their continuing professional development, and ensuring that showing the Programme has an enduring positive impact on the countries they serve.

There are many others who also contribute to the success of the Centre – my fellow board members who freely give their skills, knowledge and expertise; the Centre's staff who go the extra mile to make our participants feel so welcome on the Island; and the many Island individuals and organisations who directly support the Centre in so many ways.

Crucially, the Centre also relies heavily on the continuing support of the Isle of Man Government, both as an important strand of the Island's overseas development aid efforts and also through its understanding of the challenges faced by small countries, which is widely recognised internationally.

The generous grant we receive from the Government has to date enabled the Centre to provide this world-

class Programme at no cost to participating small countries. However, rising costs mean that we are having to introduce modest charges for the programme going forward. The board is determined that the poorest countries will still be able to participate in the programme, and the Isle of Man's generosity will still ensure that countries will pay only a small fraction of the costs of the programme, thus ensuring the Centre can continue to play a vital role in sustainable development.

The Centre provides a truly unique way to build and enhance the skills of future leaders in small developing countries, and equip them to use those skills for the benefit of their fellow citizens. The Centre has been, and will remain, a cornerstone of the Island's international development efforts for 15 years – a testament to the generous and outward-looking Manx spirit.

1. Governance

The Small Countries Financial Management Centre (SCFMC) was established as a charity and a company limited by guarantee in the Isle of Man, by the Isle of Man Treasury in June 2009.

As at the 30th September 2025, the Directors of the SCFMC were:

Stephen Pickford CB	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
Tim Cullen MBE	Associate Fellow Saïd Business School, University of Oxford, Prof. Guanghua School of Management, Peking University, formerly Commissioner at the Isle of Man Financial Supervision Commission
Sharda Sinanan-Bollers	Attorney at law, formerly, Executive Director, St Vincent and the Grenadines Financial Services Authority
John Hicklin	Formerly, senior official at Independent Evaluation Office, IMF
Louise Wittwer	Chartered Accountant, formerly Chief Executive of the Cook Islands' Financial Supervisory Commission
Bettina Roth	Chief Executive Officer, Financial Services Authority, Isle of Man
Gary Roberts QPM	Executive Director, former Chief Constable of the Isle of Man Constabulary
Anthony Charles Quartier Long	Executive Chairman, Capital International Group Ltd
Christopher Thomas Oliver Brannigan	Executive Director, Crown & External Relations for the Isle of Man Government

Directors' Remuneration

The directors, other than the Executive Director, receive no remuneration.

Paid Employees

The SCFMC employs two part-time staff, Gary Roberts as Executive Director and Elaine Moretta as

Company Secretary/Programme Manager. Paul Fisher, an Associate Fellow of the Saïd Business School is contracted to serve as Programme Director of the SCFMP.

2. Purpose

The purpose of the SCFMC is to contribute to the growth and prosperity of small countries through capacity building in the government financial sector. Capacity building is a key means to deliver the United Nation’s 17 Sustainable Development Goals (SDGs). More particularly, the SCFMC, through its Small Countries Financial Management Programme (SCFMP) contributes directly to the following Sustainable Development Goals:



Goal	Description
17. Partnerships for the Goals	Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals.
16. Peace, Justice and Strong Institutions	Strengthen relevant national institutions, including through international cooperation, for building capacity at all levels, in particular, in developing countries, to prevent violence and combat terrorism and crime.
8. Decent Work and Economic Growth	Promote sustained, inclusive and sustainable growth, full and productive employment and decent work for all.
5. Gender Equality	Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

The SCFMC is established with the objective of reducing poverty and improving financial governance through the promotion of education relating to the government financial sector in small countries or countries whose economy or infrastructure has been adversely affected by wars or conflict. It aims to do so by:

- (a) the organisation and provision of targeted executive education and technical training courses and materials conducted by practitioners and academics to provide improved skills, deeper understanding and general best practice around financial regulation, risk management, and broader management of government financial activities;
- (b) the provision of an international forum for sharing knowledge, encouraging debate and discussion and driving innovation by the advancement of education and training by hosting conferences, seminars, working groups and networking events for global regulators and industry practitioners from small countries;
- (c) the establishment of an international research and training centre for developing, facilitating, promoting and carrying out research and training into global regulatory issues concerning the international financial services markets in small countries in order to obtain a better understanding of such issues and to publicise, disseminate and publish the useful results of such research and provide a forum for their discussion;
- (d) the development of ideas and best practice which are unbiased of any particular regulatory regime and are developed based on rational, scientific bases, drawing on and reflecting the practical experience in small countries and elsewhere, and understanding of global regulators and industry practitioners and thereby the achievement of an international reputation.

The SCFMC currently achieves its objectives primarily through the provision of executive education programmes (the Small Countries Financial Management Programme, or SCFMP) targeted at senior public sector officials from small developing countries. It is conducted by a faculty of eminent practitioners and academics to provide improved leadership, strategic management, and negotiation and influencing skills, together with a deeper understanding of best practice around financial regulation, risk management, and improved management of government financial activities.

Participants leave equipped with:

- A wide range of skills and powerful techniques designed to help them directly in their day-to-day roles.
- New insights into the broader workings of the global economy, its major state and multilateral players, and the latest developments in the regulatory field.
- A deeper understanding of the common challenges faced by small states and the resources available to solve them.
- A broader perspective of what is involved in effecting change in political environments.
- Insights, recommendations, and specific measures to address a particular challenge that their organisation faces.
- The skills and strategic understanding to become better negotiators within their own organisation and with external partners.
- Strong bonds with fellow delegates, providing an invaluable network of peers in other countries which enables them to forge powerful networks of information and influence, now and in the future.

A key element of the annual SCFMP has always been that the SCFMC meets all the costs of the Programme, including travel and accommodation for participants. Therefore, the only cost falling on the participating

countries is the opportunity cost of their participants' absence from their workplace for the duration of the Programme and the cost of any visas required for travel.

For some time the board of the SCFMC has been considering the sustainability of this approach. The post-pandemic world is different and more challenging, and revenues have struggled to keep pace with steadily increasing costs. During the autumn of 2025 the board of the SCFMC conducted a critical examination of its strategic direction and its future financial viability. Subsequently, at a board meeting in December 2025 it decided that future programmes would no longer be fully-funded, but instead would be subsidised by the charity, with participating organisations being asked to make a contribution.

The board used World Bank and IMF data to determine the fairest possible mechanism for the contributions, with eligible countries being placed in one of three categories based upon their wealth. The poorest countries will be asked to make the smallest contribution.

In reaching its decision, the board was mindful of the need to stay aligned to its charitable aims, but also the importance of showing to the Isle of Man government (and others) that it is willing to adapt to the changing environment.

3. Funding

Since its inception in 2009 the SCFMC has received the majority of its annual funding from the Isle of Man Government.

In 2017, the Council of Ministers reviewed the Isle of Man's international development policy and agreed that the management of the Government's International Development budget would be the responsibility of the Cabinet Office Political Group (COPG) in accordance with the policy of the Council of Ministers.

The Isle of Man Government delivers its International Development budget through five funding streams, one of which is the Small Countries Financial Management Programme (SCFMP).

Following the General Election in September 2021, the Isle of Man Government agreed to provide continued funding for a three-year period, covering the 2022, 2023 and 2024 SCFMPs, of £335,000, less the use of the cash balances held by the SCFMC.

£300,000 was received in April 2025, and the board was grateful to the Isle of Man government for its support. However, the sum allocated meant that the charity's small operating revenue budget further decreased. The board concluded that, without appropriate intervention, the charity would cease to become viable during the 2026-27 year. This led to the changes set out in section 2 above that will apply, subject of course to the Isle of Man government continuing to offer support, from April 2026.

4. Executive Director's Report on the 2025 Programme



Gary Roberts QPM

It is a privilege (and a considerable pleasure) to be able to lead the work of the Small Countries Financial Management Centre, and to work with such talented, dedicated and enthusiastic people. By this, I mean not only the brilliant, inspirational professionals from small countries right around the world, who take part in our programmes, but also my colleagues, Paul Fisher – who puts together the programme and leads it with verve and skill; Elaine Moretta – who makes the whole thing work; and our interns Cate Atkinson (who left us last summer after several years of supporting us), Emily Hall, who made a great impact in her first year, and Clare Pettit, whose IT skills are so useful. I am grateful to my colleagues for all that they do, and to the board, which is composed of highly experienced, skilful professionals, who offer support, oversight and scrutiny.

I would reiterate the comments made by Steve Pickford CB, who chairs the charity, about the support given to us by the Isle of Man government. Everyone concerned with the charity values this support. The appointment to our board of Chris Brannigan, executive director of external relations at the Cabinet Office, has benefited both organisations. He has improved our access to decision-makers, but perhaps more importantly, his presence on the board allows our work to have an even greater level of transparency than before.

His appointment to the board has also allowed the charity to review what its relationship with the government actually ought to be about. The board concluded that, while there always needs to be clarity that the charity and the government are different bodies, our work should always seek to support the international strategy of the Isle of Man government. We believe that we have much to offer in this regard, not least of which is the power of our alumni network of close to 400 professionals, who can act as advocates for the Isle of Man. We help equip senior leaders for the challenges that the contemporary world brings. Many of our alumni hold the most senior posts in their respective countries.

The ending of our three-year funding agreement in the 2023-24 financial year meant that we have had to seek funding on an annual basis. Most of our board are, or have been, senior public servants, so we understand how priorities are set and how public funding models work. However, it would be remiss of me not to point out that this one-year approach causes the charity significant operational issues.

The planning of our annual programme takes a full year. At its conclusion each July we need to make provisional bookings so that we can be assured of accommodation, teaching facilities and faculty. We use world-class academics, whose diaries are full many months ahead. So, booking them as early as we can is absolutely necessary.

Advertising for participants, managing applications, and making selection decisions have to be done properly and fairly, and well in advance of the programme. And, on top of this, making travel arrangements for two dozen participants and for some faculty members takes a lot of time and effort.

For the 2025 programme we did something that had not been done before: we advertised the programme and selected participants before we knew that funding would be forthcoming. We also booked accommodation and academic facilities in the hope that funding would follow. Midway through February 2025 we were told that we would receive £300,000 from the Isle of Man government. For this we were grateful, but this was the latest that the charity had ever learned about funding and it meant that making the final arrangements was challenging.

It is a bit of a cliché to say that opportunities come from threats and the compressed timescale certainly was a threat to our running of a top quality programme. We lost the services of some experienced members of our faculty and we had to redesign the programme a little to take account of this. As a result we used some academics, whose work we had viewed with interest, but with whom we had not previously worked. The refreshed programme was both a success and a joy to see. The new faculty members were outstandingly good and they helped our participants to enjoy a life-changing experience.

We seek to adjust the programme each year to take account of the feedback of participants and to ensure that we discuss emerging issues. Changes to faculty in 2025 meant that we made more changes than usual, but they were successful.

Our 2025 group of participants was exceptionally strong. Clever, curious, lively and even feisty, they were a joy to meet and a pleasure to work with. We spent some time with them on the day of their arrival in Douglas to try to build relationships. They made this easy and, by the time that the classroom element of the programme began, they had already become a strong, supportive team. Their intellectual abilities meant that they derived enormous benefit from each session. Faculty members all commented on just how good the group was.



For much of the first two days we focused on leadership skills, particularly in regard to how participants could harness skills to make progress with their professional project, or challenge as we term it. Each participant must bring with them a challenge upon which they will work after their return to the office. We ask that the challenge should be high-level, meaningful and intended to effect positive change. We seek to monitor progress well after the programme has ended and, to illustrate this, in the summer of 2025 we

were updated by a participant from several years ago, who had finally concluded his work by having his government implement a major structural change in its financial management.

For the initial leadership element we made use for the first time of John Denton from the Said Business School. His input perfectly set the tone for the whole fortnight and, as we had hoped, key elements of it recurred throughout the programme, showing that participants had absorbed his ideas.

The early part of the programme also saw input from a long-term friend of the charity, Peter Hinton, an expert on small countries and the strategic and financial challenges that they face. He helped participants to understand that understanding global, strategic issues is important for leaders.

Our third day was all about the Isle of Man. We looked at leadership at the highest level, organisational culture, the island's economic challenges, how public servants and politicians should interact in a small jurisdiction, and we also considered the complexities of getting financial supervision, regulation and taxation right.

The support given to us by senior officials, ranging from the Lieutenant Governor of the Isle of Man, Sir John Lorimer, to the Speaker of the House of Keys, Juan Watterson, to the Cabinet Office minister, David Ashford MHK, and to departmental chief officers and to senior specialists from regulatory and government bodies was more than we could have expected. Participants had a long, challenging and highly valuable day.

The fourth day was spent with yet another new member of faculty, Dr Mark Berhhofen, whose input on climate change and climate change financing was of the highest standard.

Participants ended the first week with a day focusing on negotiating and influencing skills. Our top-rate programme director, Paul Fisher, guided participants through a series of activities that, we believe, will enhance their professional abilities for years to come.

As usual, participants greatly enjoyed their time in the Isle of Man, particularly the natural beauty of the place and the friendliness of its people. Highlights included an excursion by train and coach to the south and west of the island, a reception at Government House, and a tour of the Tynwald precinct followed by a reception with members of the business community.



The middle weekend saw us transferring to Harris Manchester College at the University of Oxford, by way of an impromptu walking tour of London and a guided tour of Oxford.

The second week passed in a flash. Day one started with input from a world-leading academic, Professor Pinar Ozcan, whose input on fintech and digital currencies was a highlight for many participants. Again, Professor Ozcan was a new member of our faculty and we were fortunate to have her work with us.

Following this, much of the rest of the first half of the week was about leadership development. Participants worked with Gavin Weeks from the Saïd Business School on team leadership; they heard from one of the country's leading hostage negotiators, Sue Williams QPM, about negotiating and leading under pressure; they learned about creating innovative cultures from Charlie Curtis and they learned a lot about themselves and about leading other professionals through music with Danish academic Peter Hanke.

Following this, leading Swiss academic Dr Beatrice Hermann provided input on managing difficult conversations and Matthew Finch from Oxford led an excellent session on scenario planning, which focused on how to try to predict possible futures and develop strategies to deal with them. Dr Finch was another newcomer to our faculty and, as with the others, his input was excellent. This was followed by a fascinating talk from Hamish McRae, a leading financial journalist and adjunct professor at Trinity College, Dublin, who spoke amongst other things about managing unpredictability.

The fourth day was about decision-making and about leading through story-telling. Paul Fisher brought together many strands of the programme to help participants to focus on how they should make decisions and David Trevaskis the Managing Director of Acting for Change gave participants a different perspective on how to lead.

Much of the final day was about leadership through performing arts, with Adam Fotheringham guiding participants through Shakespeare's Henry V to show the personal nature of leadership and the challenges that leading others pose.

The fortnight was a huge success, as shown by the feedback from participants, who are required to provide feedback after each session. The data showed that almost every session was useful, effective and well-received.

I have little doubt that every participant returned home a changed person. It was a pleasure to work with them and to see them absorb new ideas, new ways of working and – critically – learn that professionals in small countries right around the world all face similar challenges. They bonded quickly and well, and they have now joined our strong alumni network.

Here are a few comments from the participants:

- *Life changing experience*
- *Please continue with the program. Our fellow countrymen need it for sure. It transforms leaders.*
- *This programme has been more than just a professional learning experience—it has been a deeply personal journey. It challenged me to reflect, grow, and lead with greater awareness, purpose, and courage. The connections made, the insights gained, and the inspiration felt throughout the week will stay with me for a long time. I leave Oxford feeling not only better equipped, but also truly motivated to make a meaningful difference—in my work, my team, and my community.*
- *This was a memorable experience for me. I am looking forward to return to my country to make a great difference.*
- *Excellent lecturers and brilliant organisation and coherence of the flow of the lessons. Amazing*

These are just a small selection of the type of positive comments made by them. They say more in a few words about the importance of our work than the rest of this whole report.

5. Making a difference

We understand the importance of attempting to show the difference that our work actually makes. In the next section we show how participants rated the programme, but during the year we redoubled our efforts at long-term monitoring of the effectiveness of what we do. We see this as an important part of our work; it shows how we are helping to deliver positive change and in doing so it provides evidence that the Isle of Man Government's contribution is delivering on its desired international relations and development goals. Given what we offer and then what our participants do in their workplace, the government's support of the Centre's work is an effective exercise of soft power.

We are able to track participants as they progress in their professional careers. Many of them have gone on to hold the highest positions in their organisations and, in some cases, they have reached the most senior post in their country. Others have gone on to hold executive level positions in world bodies.

Importantly, we are now able to see how participants are addressing the personal challenges that they bring with them. Through structured feedback exercises we can see where progress is being made and, where appropriate, offer further guidance and support. Over time this is helping to build a substantial evidence-base to show that the investment of the Isle of Man government is making a difference in small, developing states round the world.

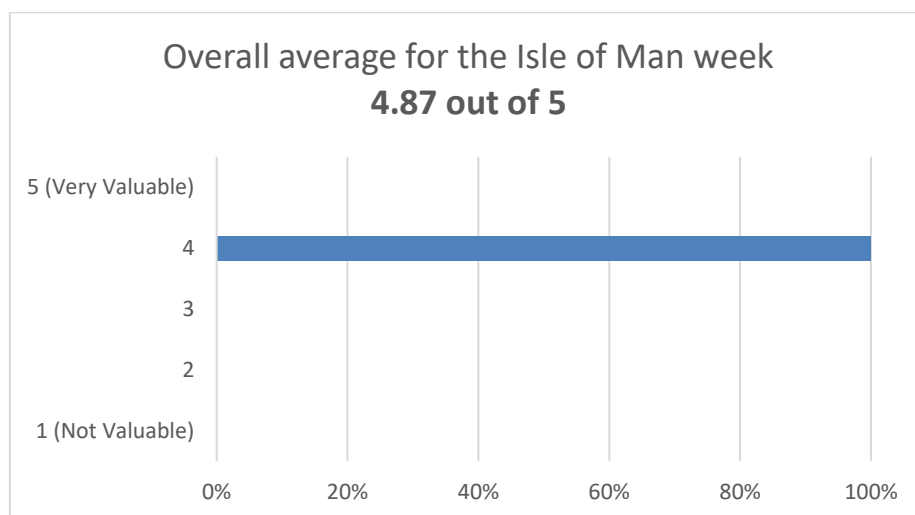
In 2025 we extended our approach to post-programme monitoring. We obtained the support of heads of all participating organisations, which allowed us to continue to monitor how participants were getting on with their challenges. We placed all of the participants into small "challenge and support" groups, so that they could discuss progress with their peers, and we ran online seminars for them. We were able to see that participants were using their new skills to try to effect positive change.

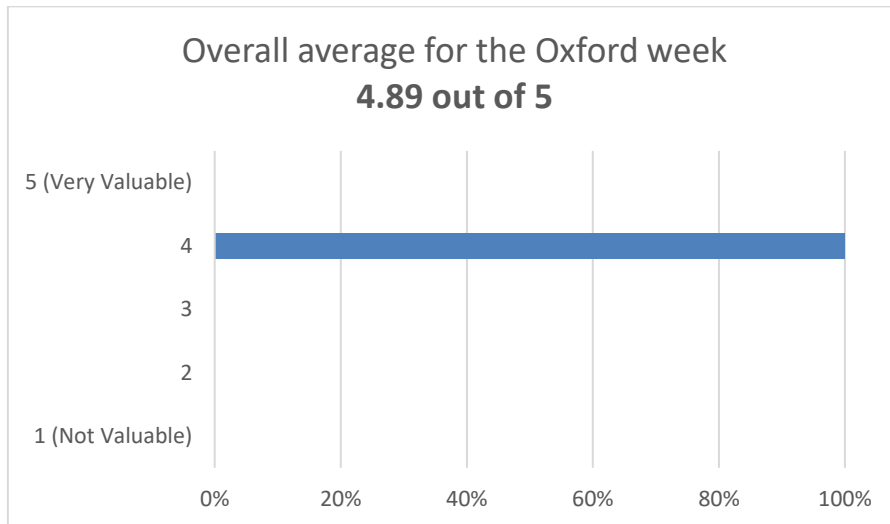
Our online work was not just for the 2025 group. We have continued to run a series of online events, which allows our alumni network to hear from leading academics and senior practitioners. Just as this report was being compiled, we ran a very well attended session on the possible impact of artificial intelligence on small nations, which was led by Manx born human rights barrister, part-time judge, and leading author on the challenges posed by artificial intelligence, Susie Alegre.

6. Participants' Evaluation of the Programme

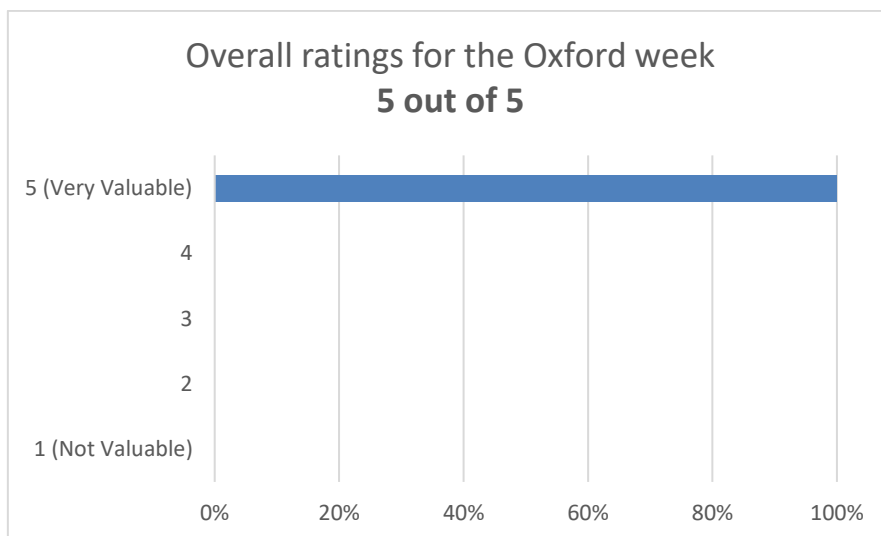
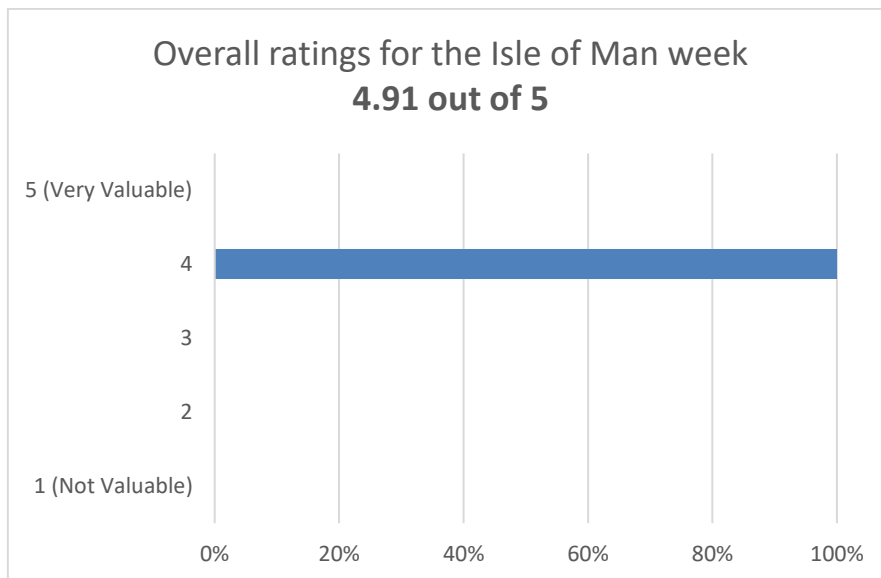
Survey Monkey was used to collect the participants' evaluations with a 1-5 ranking from poor to excellent.

In answer to the question **"How valuable were the sessions to broadening their knowledge and/or skillset"**





Participants overall ratings for the Isle of Man and Oxford weeks.



Comments from Participants – which are submitted anonymously

Here are some more comments from participants about each day of the programme and about its overall running.

- *All of the presenters for the day were amazing. I forgot how fun learning can be especially when you are engaged in the discussions and interacting with both the presenters and colleagues.*
- *I learned that distinguishing between adaptive and programmatic leadership is essential for effectively navigating complex professional challenges. Incorporating the ‘balcony work’ approach—observe, interpret, and intervene—gave me a valuable framework for stepping back, analyzing situations with clarity, and responding more strategically. This will be incredibly helpful in applying the right leadership style based on the context, especially when facing multifaceted issues in my day-to-day professional work.*
- *Day two was deeply engaging and focused on building our individual and collective leadership capacities. John Denton’s session on the art and practice of adaptive leadership, complemented by the leadership drillers, offered valuable insights into how we can lead more effectively in complex and uncertain environments. The hands-on exercises encouraged honest self-reflection and challenged us to step outside of our comfort zones. The group work that followed was particularly impactful, as it highlighted the importance of collaboration, creative thinking, and pursuing shared goals – all essential skills for navigating real-world policy and institutional challenges. A special highlight of the day was the evening reception at Government House. The setting was beautiful, the atmosphere warm and welcoming, and the event was exceptionally well-organized. We had the unique opportunity to meet and connect with various government representatives and stakeholders, making it an unforgettable and truly valuable experience that added a personal and cultural dimension to the professional programme.*
- *This day stood out for its balance between lived experience, policy insight, and leadership reflection. The diversity of speakers brought rich perspectives and grounded the programme in real-world relevance.*
- *Today brought into sharp focus the intersection of finance, development, and climate resilience. It was both intellectually rigorous and globally relevant an important call to action for all leaders in public service. More importantly, the concept of adaptation is also applicable to other initiatives and is one I will take back as part of my new leadership toolkit.*
- *A rich, interactive day that tied theory to practice seamlessly. Each session built on the last and reinforced key skills in influence, strategic communication, and collaborative problem solving. The experiential learning approach was extremely effective.*
- *Excellent from start to finish. Impactful, inspiring, great pace, promoted collaboration and working together to think about issues and solving problems, encouraged team working, challenged us, and brought people together.*
- *The sessions on this day provided a highly engaging and thought-provoking journey through three distinct yet interconnected areas: innovation in financial technology, leadership and team management, and the human dimension of negotiation under extreme pressure. In summary, this day was a rich blend of technological foresight, leadership development, and human centered negotiation. It highlighted the importance of adaptability, emotional intelligence, and strategic foresight as essential tools for navigating the future of finance and governance.*
- *Excellent. Start to finish energy and collaboration. Every member of the group supporting each other and encouraging. Again discovering those similarities and differences - more similarities that never across so many diverse areas and countries. Tremendous.*
- *The sessions significantly enhanced my understanding across several key areas. I gained practical tools for managing difficult conversations, developed a broader perspective on future scenarios—including those beyond current trends—and deepened my awareness of forward looking thinking at a global scale. These insights have strengthened my ability to think strategically and apply this knowledge effectively in my day-to-day work.*
- *All the sessions today were informative and where relevant provided reinforcement for prior learnings from earlier sessions of the program. The most intriguing session was that associated with*

the story telling as it forced me out of my comfort zone and allowed me to use my creativity to develop a story which could then be transformed and used in relation to my challenge. I applaud the inclusion of this element in the program.

- *The day concluded on a strong note, with a well-rounded closing session that tied the key themes together effectively. Overall, the program had a meaningful impact on me, particularly in my role as a Central Banker, offering valuable insights and practical tools that I can apply in both strategic decision-making and team leadership.*
- *The Oxford portion of the programme was outstanding—intellectually stimulating, emotionally engaging, and thoughtfully designed to cover a broad spectrum of leadership dimensions. Each day built on the previous one, offering a rich combination of theory, reflection, and practical tools*
- *When I was first nominated and selected for the programme, I thought that it would be like other programs which I had attended prior where it would be mostly theoretical concepts being taught. However, the program was dynamic, enthralling and engaging. While it reminded me of some theoretical concepts that I was previously exposed to, it was done in a way that would ensure that the content or the topic is edged in my mind. The interspersing of case studies and real life stories was fundamental in allowing me to move from the theory to the practical. Further, the diversity of the participants backgrounds and challenges provided additional learning opportunities through exposure to how some of these individuals have dealt with similar challenges faced. Overall it exceeded my expectations and was transformative in nature.*
- *This programme has been more than just a professional learning experience—it has been a deeply personal journey. It challenged me to reflect, grow, and lead with greater awareness, purpose, and courage. The connections made, the insights gained, and the inspiration felt throughout the week will stay with me for a long time. I leave Oxford feeling not only better equipped, but also truly motivated to make a meaningful difference—in my work, my team, and my community*
- *I am taking everything I learned with me. And I cannot wait to put it into action when I get home.*

7. 2024-25 Accounts

The 2024-25 accounts cover the period from 1st October 2024 to 30th September 2025.

An unqualified audit opinion was received from Crowe Isle of Man, the external auditors. The table shows expenses by nature.

	2025	2024
	£	£
Teaching expenses	84,754	77,668
Accommodation	88,114	84,706
Travel expenses	63,956	61,872
Salary costs	73,735	76,327
Administrative expenses	4,696	5,882
Audit and accountancy expenses	15,540	14,910
Miscellaneous	1,694	1,635
Foreign exchange	(269)	213
Depreciation	34	133
Insurance	5,957	2,694
Total administration costs	338,211	326,040

Conclusion

I reread my conclusion to last year's report. The points that I made still apply. Our decision to move towards a subsidized programme, instead of a fully-costed one, shows that we wish to innovate and change. Our 2025 programme was a great success and our ambition is to continue to improve and offer a unique way of developing senior leaders in small countries. Last year's conclusion can be read below:

The SCFMC makes a difference right around the world. It is helping to deliver positive change for people in some of the world's smallest developing states. It is able to do this because of the support of the Isle of Man government. However, its board is acutely aware that it must continue to show ambition and innovation, which will allow it to offer the very best value for money. In achieving this, the SCFMC will continue to do whatever it can to help the Isle of Man government realise its international relations and development goals, while retaining focus on its own charitable aims.



Gary Roberts QPM
Executive Director
March 2026

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APPENDIX 1

Historical Analysis 2009 to 2025

There have been 15 in-person and one online annual Small Countries Financial Management Programmes(SCFMP), with 384 participants representing 32 countries plus the Eastern Caribbean Central Bank.

Summary Analysis by Region, Type of Organisation and Gender *

Region	Number of Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Caribbean	11	144	42	41	61	37	107
Pacific & East Asia	11	108	8	33	67	54	54
Africa, Indian Ocean, R.o.W.	11	132	38	45	49	62	70
Total	33	384	88	119	177	153	231

Summary Analysis by Region, Type of Organisation and Gender in Percentage Terms *

Region	Number of Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
	%	%	%	%	%	%	%
Caribbean	33	38	48	34	34	24	46
Pacific & East Asia	33	28	9	28	38	35	23
Africa, Indian Ocean, R.o.W.	33	34	43	38	28	41	30
Total	100	100	100	100	100	100	100

* For these tables, the E.C.C.B. is treated as a country. The figures are subject to rounding.

Countries represented on the Programme, by Region and Number of Participants

Caribbean		Pacific & East Asia		Africa, Indian Ocean and Rest of World	
Antigua & Barbuda	10	Cook Islands	17	Bhutan	8
Barbados	22	Fiji	7	Botswana	21
Belize	7	Kiribati	11	Eswatini	3
Dominica	7	Marshall Islands	4	The Gambia	16
Grenada	12	Papua New Guinea	7	Isle of Man	2
Jamaica	19	Samoa	19	Lesotho	5
St Kitts and Nevis	16	Solomon Islands	4	Maldives	18
St Lucia	16	Timor-Leste	10	Mauritius	17
St Vincent and the Grenadines	20	Tonga	16	Montenegro	16
Suriname	3	Tuvalu	6	Namibia	10
plus Eastern Caribbean Central Bank	12	Vanuatu	7	Seychelles	16
	144		108		132

Caribbean - 10 Countries plus Eastern Caribbean Central Bank (E.C.C.B.)

Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Antigua & Barbuda	10	5		5	5	5
Barbados	22	2	11	9	4	18
Belize	7		7		2	5
Dominica	7			7	1	6
Grenada	12	2		10	6	6
Jamaica	19	11	8		5	14
St Kitts & Nevis	16	9		7	1	15
St Lucia	16	4		12	7	9
St Vincent & the Grenadines	20	9		11	5	15
Suriname	3		3			3
E.C.C.B.	12		12		1	11
Total	144	42	41	61	37	107

Pacific & East Asia – 11 Countries

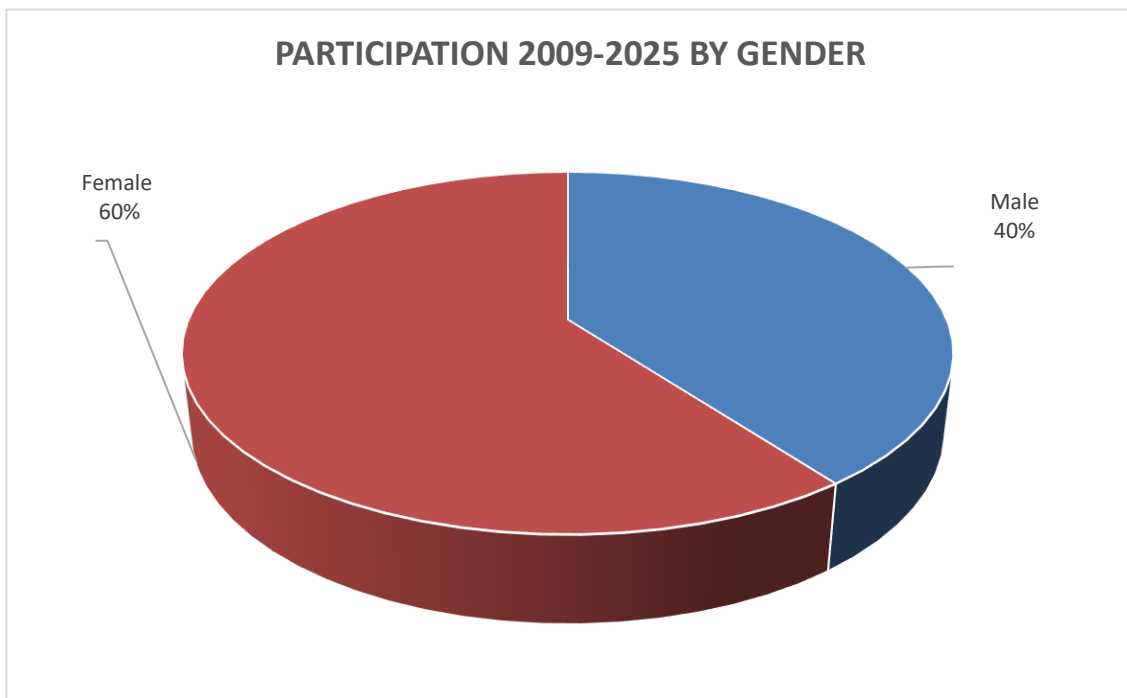
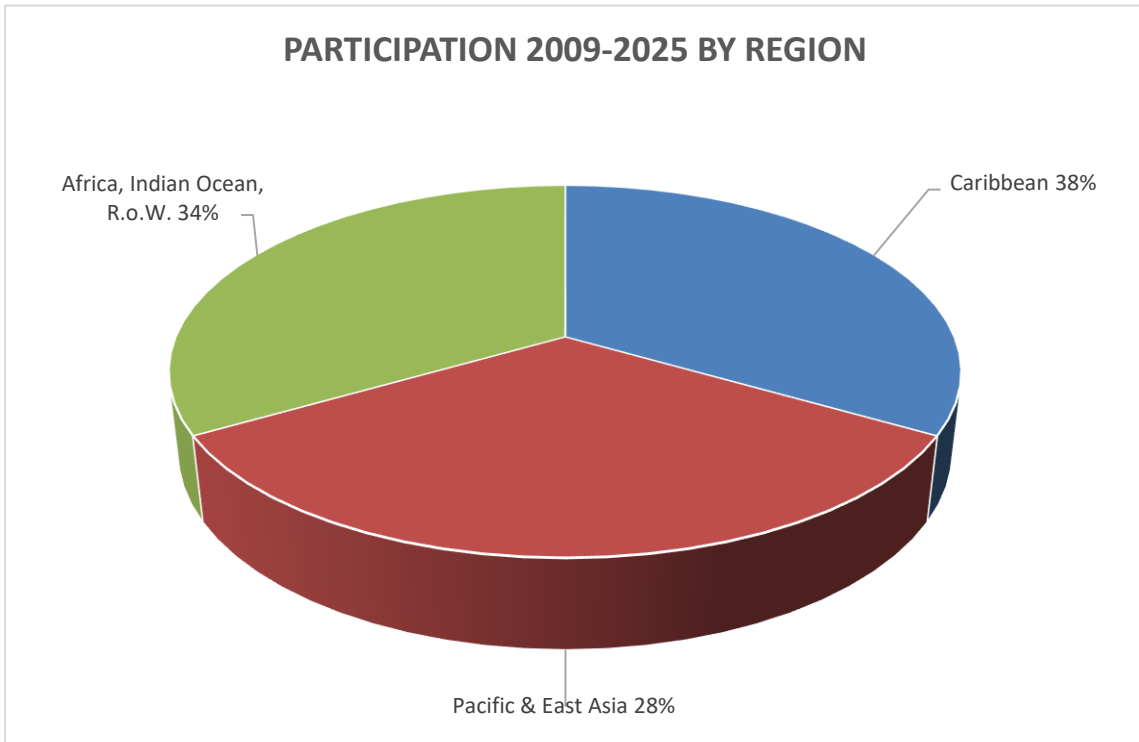
Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Cook Islands	17	6	4	7	7	10
Fiji	7		5	2	3	4
Kiribati	11			11	5	6
Marshall Islands	4			4	3	1
Papua New Guinea	7			7	3	4
Samoa	19	1	7	11	8	11
Solomon Islands	4			4	2	2
Timor-Leste	10		4	6	8	2
Tonga	16		6	10	6	10
Tuvalu	6		4	1	5	1
Vanuatu	7	1	3	4	4	3
Total	108	8	33	67	54	54

Africa, Indian Ocean, Rest of World – 11 Countries

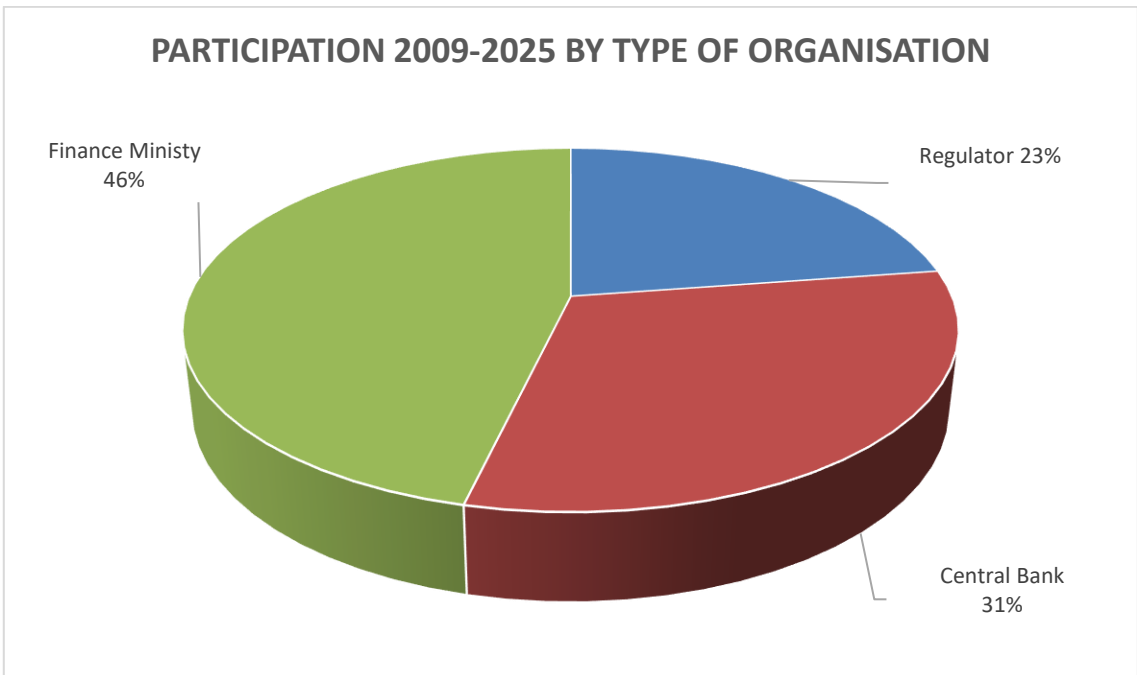
Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Bhutan	8		6	2	5	3
Botswana	21	13		8	7	14
Eswatini	3		1	2	2	1
The Gambia	16		11	5	12	4
Isle of Man	2	1		1		2
Lesotho	5		3	2	2	3
Maldives	18	2	11	5	7	11
Mauritius	17	15	2		6	11
Montenegro	16	1	1	14	7	9
Namibia	10	1	5	4	5	5
Seychelles	16	5	5	6	9	7
Total	132	38	45	49	62	70

The Small Countries Financial Management Programme 2009 to 2025

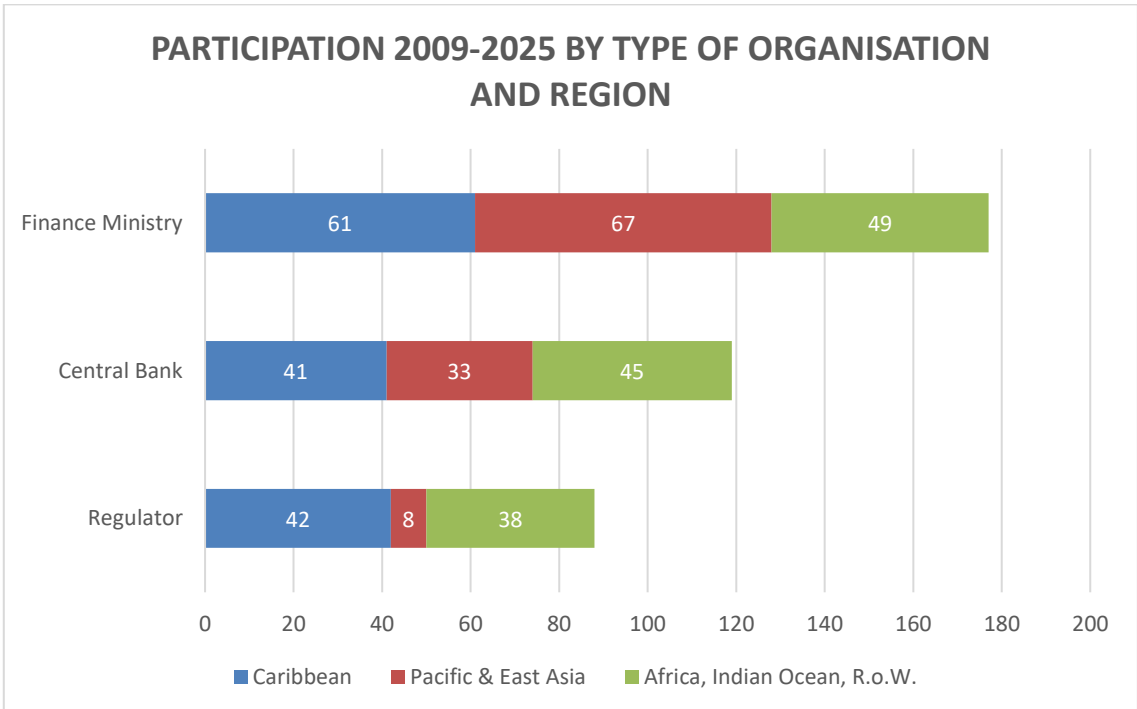
In Graphical Form



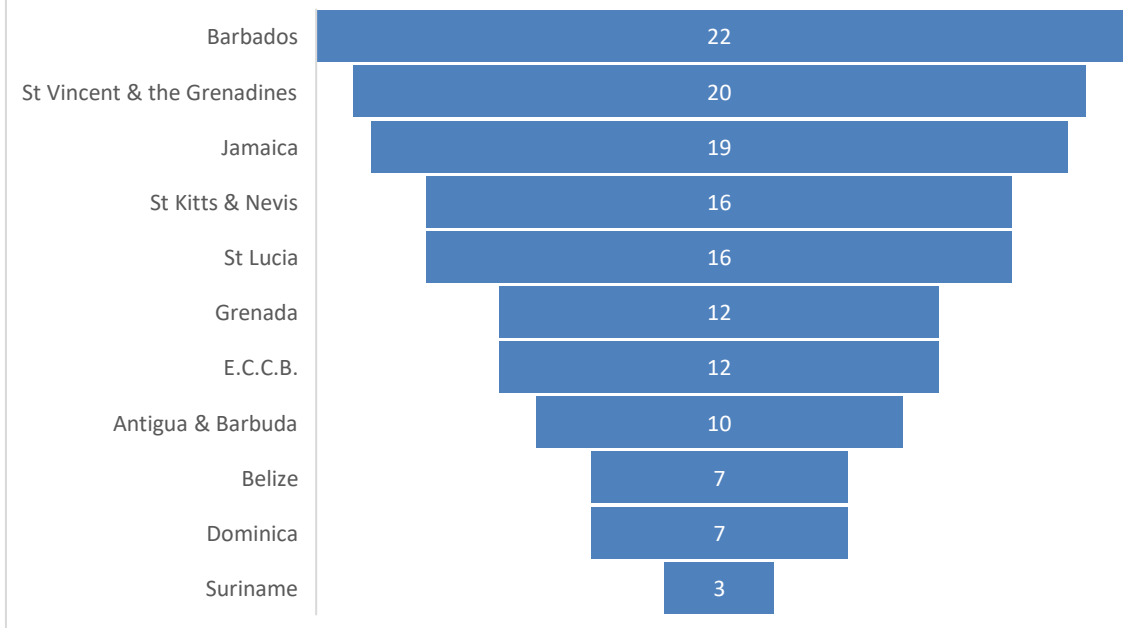
PARTICIPATION 2009-2025 BY TYPE OF ORGANISATION



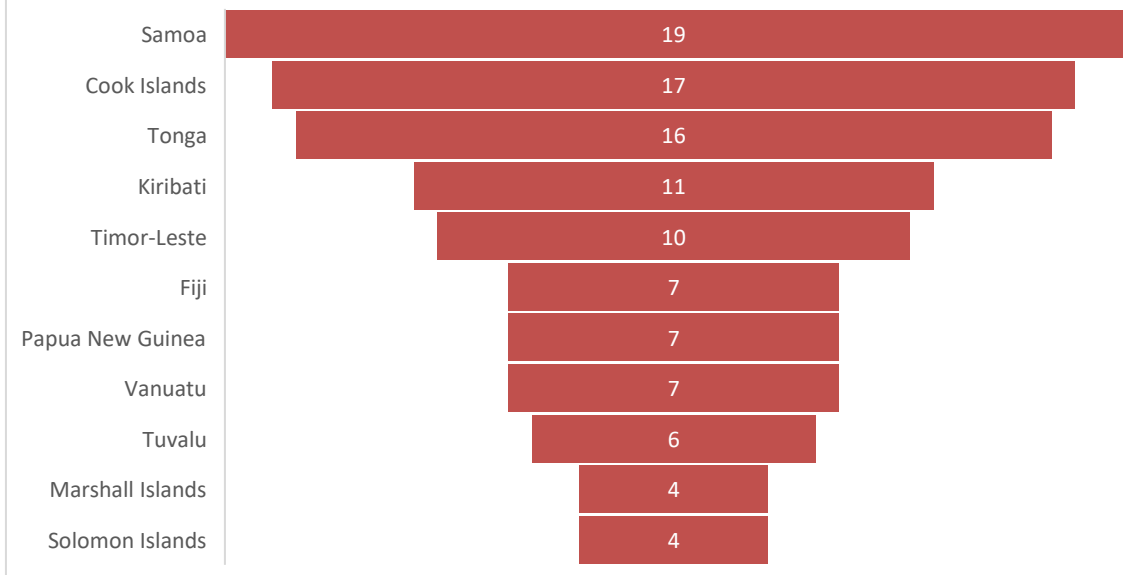
PARTICIPATION 2009-2025 BY TYPE OF ORGANISATION AND REGION



CARIBBEAN REGION PARTICIPATION 2009-2025 BY COUNTRY



PACIFIC/EAST ASIA REGION PARTICIPATION 2009-2025 BY COUNTRY



AFRICA/INDIAN OCEAN/RoW REGION PARTICIPATION 2009-2025 BY COUNTRY

