
Jersey Business Annual Report & Accounts

2022



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Officers and professional advisers

Incorporation	Jersey, Channel Islands on 30 November 2011
Registered number	109554
Non- Executive Directors	Mrs Jennifer Carnegie Mr Jonathan Day Mrs Kristina Le Feuvre
Executive Directors	Mr Graeme Smith (resigned 13 February 2023) Mrs Alexia McClure (resigned 31 December 2022) Mr Paul Murphy (appointed 13 February 2023)
Secretary	Mr Graeme Smith (resigned 13 February 2023) Mr Paul Murphy (appointed 13 February 2023)
Registered office	31 The Parade St. Helier Jersey JE2 3QQ
Auditors	RSM Channel Islands (Audit) Limited 40 Esplanade St Helier Jersey JE2 3QB

Introduction

As Jersey's business support and development organisation, we focus our activity on improving business performance and increasing economic impact.

We are committed to accelerating the growth of a productive economy in which businesses across all sectors contribute positively to the Island's long-term economic sustainability.

Our unique ability to work across sectors enables us to maximise the impact of business support activity by creating a range of interconnecting programmes and building intimate knowledge about the business community in Jersey.

Purpose, vision, and values

Jersey Business provides free, independent, confidential advice and support to businesses in Jersey.



Purpose
Accelerating business success.



Vision
A prosperous business community in Jersey.

Values
Our values are incredibly important to us. They shape the way we do things and who we do them with. They are:



Respectful: We value people as individuals.



Collaborative: We work as a team, and we love what we do.



Empowering: We share our expertise to help you achieve your goals.



Honest: We don't shy away from difficult conversations.



Authentic: We are professional, independent, and confidential.

Strategic priorities

We have three strategic priorities that deliver our core purpose and build on the work we have been delivering over the past two years. These strategies have supported the business community during and post the Covid-19 pandemic and have helped them navigate Brexit.

1. Supporting entrepreneurial activity to build successful and productive businesses.
2. Developing more productive, resilient and sustainable industries.
3. Sharing knowledge and best practice.

While our strategic priorities set high-level objectives, we also addressed several structural challenges in Jersey's economy that continued to hamper business success. These challenges were identified in the Government of Jersey's 2022-2025 Government Plan. In 2022, they were supplemented by the Covid-Recovery Support initiative which

was established to provide support to businesses as the Covid-19 restrictions lifted.

A new Government was formed in June 2022 which subsequently published a new Government Plan. However, Jersey Business's activity throughout the whole of 2022 was in support of the original plan, put in place at the beginning of the year. As a result, we supported the Government's priorities in the following ways:



Both the Government Plan and the continued need for Covid recovery support influenced the focus of our activity in 2022. We identified six focused outcomes to address these challenges and provided a framework that we developed and delivered business support from:

1. **People:** Improving workplace practices to better attract, retain and develop talent to meet existing and future needs.
2. **Productivity:** Enabling businesses to improve their operational efficiency.
3. **Innovation:** Supporting innovation in new and established industries.
4. **Environmental impact:** Increasing awareness and understanding of the environmental impact and how to reduce the carbon footprint.

5. **Financial resilience:** Increasing financial resilience for long-term growth and sustainability.
6. **Information sharing and foresight:** Sharing knowledge and data to better inform decision-making at a policy, industry, and business level.

Our 2022 business plan provided detailed information on the workstreams within these six outcome areas. The following performance report provides an overview of what we delivered against the plan during the year.



How we delivered our work

The strategic priorities and focused outcomes set our overarching framework. From here, we identified individual workstreams designed to address the most pressing issues and barriers to change within the economy. As a result, we continued to evolve our structure and expertise for long-term impact while being responsive to current business challenges.

During the year we had three main channels through which we delivered our activity:

- **Direct support for entrepreneurs and businesses:** Proactive and bespoke advice and support provided by our business advisors, and specialist, through support programmes that deliver immediate business impact at any stage of the business lifecycle.
- **New and existing industry projects:** Developing and delivering solutions to address issues and opportunities that are shared by businesses across key industries to drive positive strategic change.
- **Business information service:** A reactive service through which we share knowledge and information over the phone, by email and online providing answers to specific questions about starting up, running, and growing a business in Jersey.



Business Expertise
Sharing business knowledge and experience, influencing strategy, policy and foresighting across the private and public sectors

- 

Business Information Service: Finding and sharing information about starting and running a business in Jersey
- 

1:1 Advisory Support: Business experts providing proactive 1:1 strategic and specialist advice and support for long-term business growth and resilience
- 

Industry Support: Industry experts developing and implementing sector strategies for long term growth and sustainability
- 

Business Support Programmes: Developing courses and programmes to deliver growth, operational improvement and skills development in a group setting
- 

Marketing, Events and Communications: Ensuring stakeholders know about and can access information, support and services through online channels and events
- 

Central Services: Practicing what we preach, keeping Jersey Business fit for the future

Our services	Our clients
Business information service	Anyone, in business or not, can ask us any question about anything to do with starting or running a business in Jersey. Accessed via our website or social media channels.
1:1 advisory & specialist support	Entrepreneurial start-ups and growth businesses in any sector. Requiring business and financial planning advice or a confidential sounding board to help them make better business decisions. Accessing specialist 1:1 support to grow revenue or to become more efficient. Providing 1:1 help and advice to access other Government support. Often referred to us by other business leaders or through the reputation and networks of individuals within our team.
Industry support	Leading strategic projects that have long-term impacts for businesses across the industry. Proactively working in the retail, tourism and hospitality, rural economy, fisheries, and healthcare industries. Supporting Government priorities for inward investment, export and international connectivity. Projects identified through continual interaction with business leaders and potential investors within each industry and with Government colleagues.
Programmes	Programmes are designed to deliver specific outcomes for a targeted group of businesses. Delivered in workshop or group sessions. Participants come from across the business community via our marketing activity, e-shots and individual networks.
Marketing, events & digital content	Our website provides comprehensive, clear, and concise information about doing business in Jersey. Marketing and PR activity delivers case studies and thought leadership to inspire change in others. We collaborate with partners such as Digital Jersey, Office of the Information Commissioner, JACS, IOD, Chamber of Commerce to promote their advice and support and to avoid duplication.



Performance Report

The following performance report provides an overview of the work Jersey Business undertook in 2022.



Message from the Chair

In my report for 2021, I mentioned how critical I felt Jersey Business would be in supporting the Government's aim to build back stronger after the Covid-19 pandemic. I recognised that this would require continued investment to build the skill base and capacity of the team to meet these growing demands.

It is pleasing therefore, that the Minister for the Economy and the Economy Department have been fully supportive, and this was confirmed in December 2022 when States members voted in support of the Government plan.

This support allows for the Jersey Business team to continue to provide the highly valued support services they deliver to the business community but also to work with Government in tackling some of the more strategic challenges the sectors of our economy face.

2023 marks the arrival of our new CEO, Paul Murphy, as we say goodbye and thank you to Graeme Smith who has retired.

Graeme has led the team for the past 10 years during which time the impact and relevance of Jersey Business has grown exponentially. He

leaves with our thanks for what has been achieved under his leadership and best wishes for his future.

Paul joins us with front-line business experience which was recognised by the IOD when he was awarded Director of the Year: Large Business in 2022. We are delighted to welcome him to the Jersey Business team, and I look forward to working with him as we build on the success of prior years.

Chair

Review from the Chief Executive Officer

This is my first opportunity as the new CEO to give my observations on the performance of Jersey Business during 2022 and where I see our priorities into 2023 and beyond.

Having taken over the role from my predecessor Graeme Smith in early February 2023, I have been impressed with the skill and capability of the Jersey Business team and how they have made a real impact in supporting businesses across all sectors of our economy. This was clearly evident during the Covid-19 pandemic and will, I believe, be a key strength of our ability to grow Jersey's economy in a sustainable way during what is likely to be more challenging global economic times ahead.

From a staffing perspective, we welcomed Jennie Smith to the Advisory team in July, and now benefit from her previous business experience in the hospitality industry and during her time with Visit Jersey. Operationally we had hoped to have concluded a property move before now, however finding suitable premises has proven more challenging than we had envisaged. I'm hopeful that this will progress over the next few months.

As detailed in the key performance measures later in this report, Jersey Business has a wide impact, not only at an individual business level but also at a sectoral level in trying to deal with some of the more challenging issues we face.

Our annual feedback, which is prepared independently by 4Insight, clearly shows how our support is truly valued by our clients. Many service-related businesses look to what is called the Net Promoter Score to determine whether clients would recommend the organisation to their contacts. At a positive rating of 55, Jersey Business continues to receive one of

the highest scores 4Insight has seen across Jersey and this is also seen in the very high results for attributes such as credibility, expertise, and integrity.

In discussions with my predecessor, we both agree that there are some areas where progress has been slower during 2022 than we would have liked. Whilst some of the contributory factors are outside the direct control of Jersey Business, we do need to be able to influence a greater pace of change.

Responses to our independent 4Insight survey told us that the number one challenge facing businesses in 2023 was a lack of staff. It is increasingly difficult to recruit the right skills and retain people in a local economy that effectively has full employment and is being impacted by a more challenging environment across the UK and Europe following the Covid pandemic and Brexit.

One of the difficulties is that Jersey is an expensive place to live and work and full employment means we are more reliant on bringing new skills to the Island. A key reason that the cost of living is so high is the cost of accommodation which is negatively impacted by house prices, greater demand than supply and the lengthy and costly planning process. These issues mean that many businesses have not been able to grow their business here in Jersey as they would have liked and in some instances are now having to reduce their operations here.

To address this, the Jersey Business team has been focused on working with industry and



the Government to find alternative solutions for workforce housing. However, the reality is despite our collective efforts, the situation is more acute now and I do believe Jersey Business can play a key role in working across Government Departments to influence more rapid change.

Jersey Business has significantly increased its focus and activity on improving productivity. While the team has made great progress with the Business Improvement Programme, the Productivity Support Scheme that provides matching grants to businesses has not delivered as expected. It is crucial we get this right so that economic growth can be achieved without putting greater strain on our Island's infrastructure.

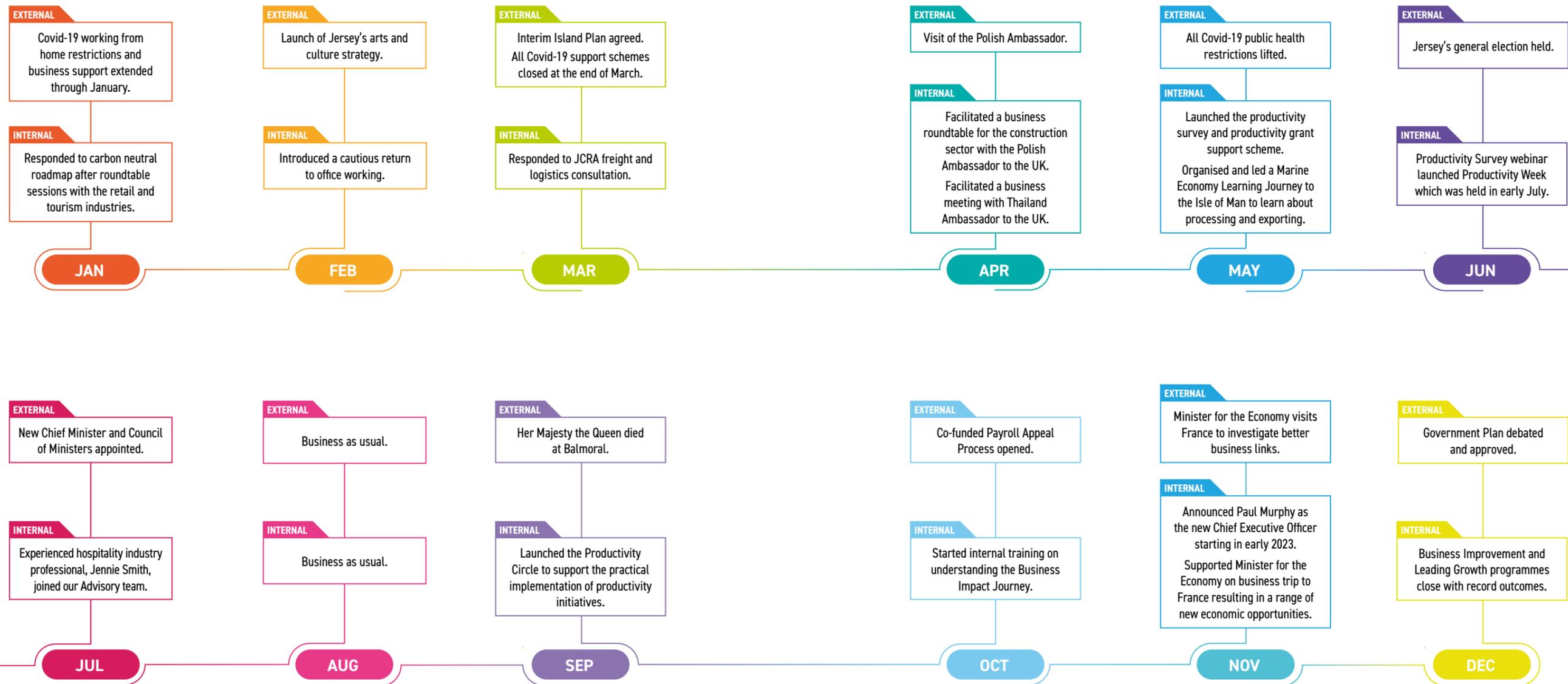
These are just two areas where we need to continue to accelerate change and, as you would expect, they have my real focus for 2023 and beyond.

Chief Executive Officer



Highlights from 2022

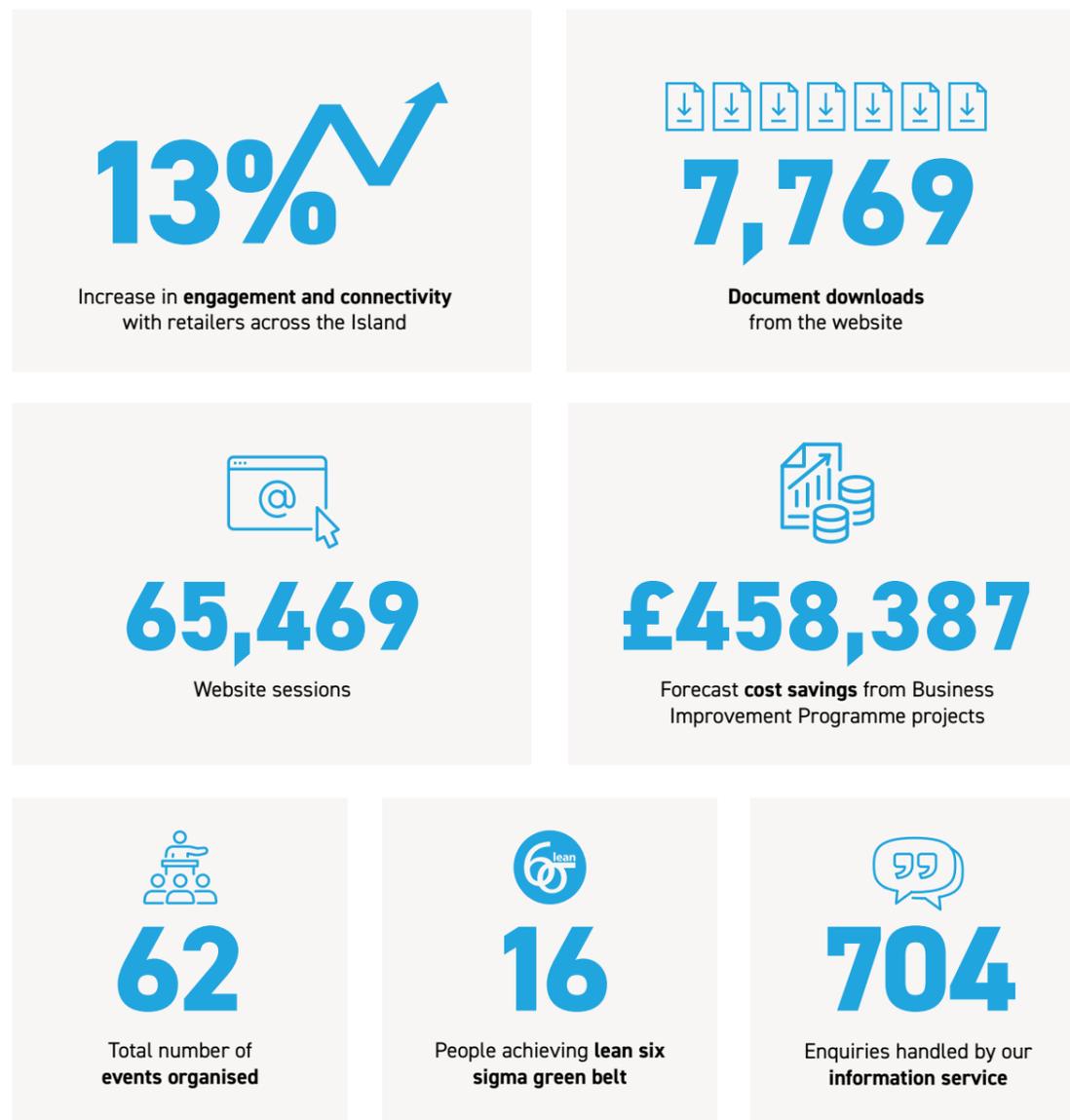
The timeline below indicates some of the key events that shaped our work during 2022.



Performance analysis

The 2022 business plan set out the key objectives for our work during the year.

2022 in numbers



Direct client and industry support

At the heart of all our activity in 2022 was a focus on delivering advice and support to enable leaders to make the best decisions for their organisations to succeed. With a continued focus on leadership development and increasing productivity, highlights for the year included:

- Further development of the Leading Growth Programme which attracts leaders from across all industries.
- Built a strong leadership alumni community that engaged in two development events with leading international speakers.
- Evolved the Business Improvement Programme to include impact reporting. The Autumn cohort forecast a saving of £458,387 from the projects delivered.
- Accredited the Business Improvement Programme so that individual completing it can attain an International Lean Six Sigma Institute Green Belt.
- Successfully introduced an Omnichannel strategy review support package to enable businesses to get more online sales.
- Close engagement with contacts in France to build stronger commercial links between our two countries resulted in the successful trial of a new airlink to Rennes.
- Increased engagement across the retail, hospitality and marine sectors to address ongoing issues for those industries.

Given our clear focus on activity that supported leadership and productivity growth, we decided not to launch an innovation support programme because this was not considered to be a priority. Instead, we used these resources to develop the leadership alumni and expand our business improvement support.

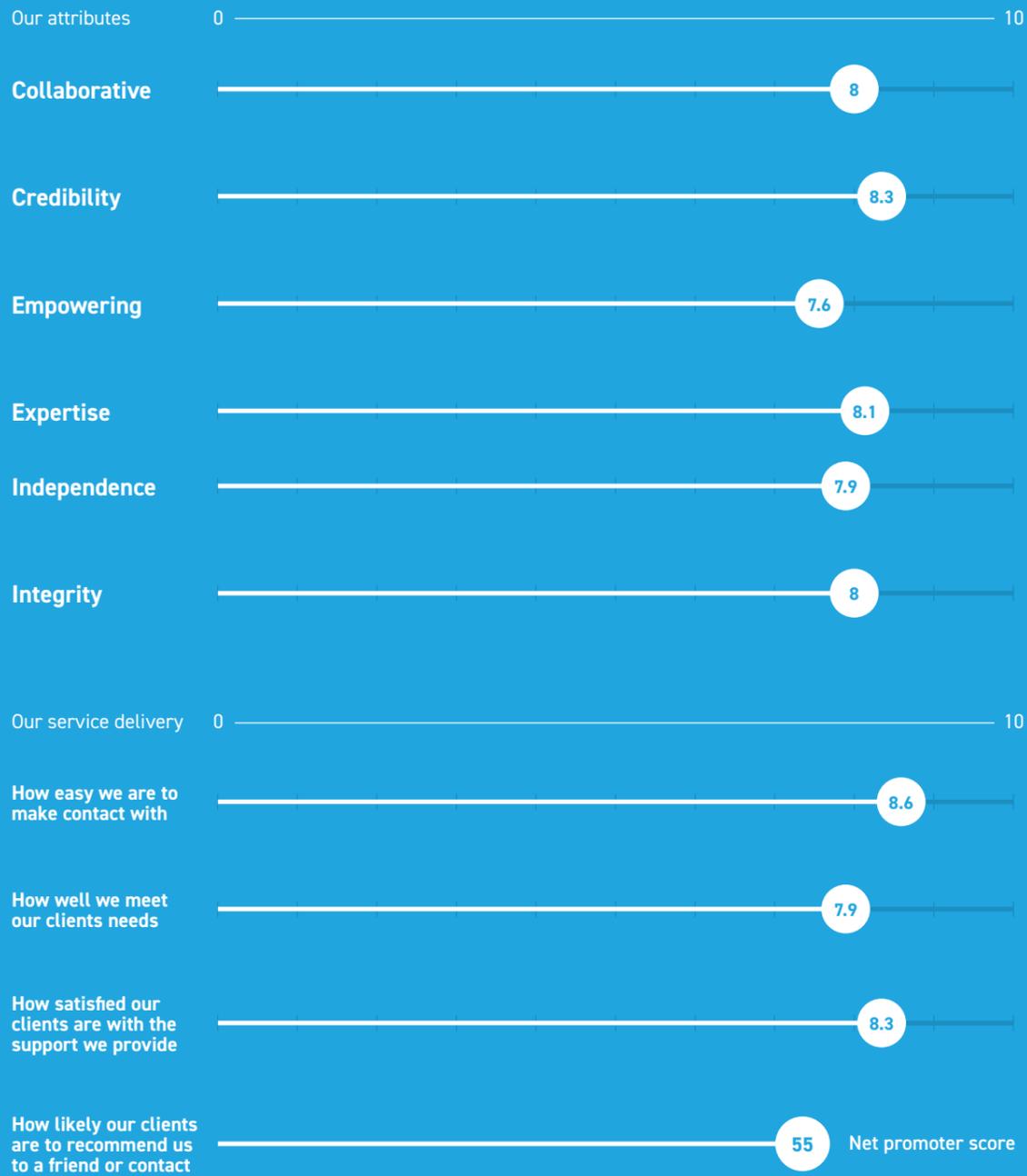


Year end performance framework

Focused outcome areas	Why work in this area	Our objectives for 2022	What we planned to deliver	What we actually delivered	The difference we made	RAG
People	To develop resilient leaders who can evolve organisations that attract, retain and develop talent by adopting practices that make them a force for good.	To support 20 leaders to improve their leadership skills to grow their business	2 Leading Growth programmes	<ul style="list-style-type: none"> 32 leaders from 26 organisations developed their leadership skills on the Leading Growth Programme 85 leaders attended 2 Leadership Alumni events 7 participants attended leaders wellbeing workshops 	<ul style="list-style-type: none"> Participants scored Leading Growth 4.4 out of 5 for meeting their needs and developing their skills and gave a net promoter score of 64 Attendees of Leadership Alumni events scored them 4.8 out of 5 for being motivational and inspiring and gave a net promoter score of 83 	Green
		To develop and roll out a 'Better Employer' toolkit enabling companies to attract, retain and develop talent	Develop and rollout a 'Better Employer' Toolkit	<ul style="list-style-type: none"> Initial chapters are complete with continuing work to develop the toolkit for publishing 	<ul style="list-style-type: none"> Easier access to information and links to enable employers to adopt best practice. 	Orange
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue from their activities.	To support 16 businesses to implement business process changes that will improve their efficiency	2 Business Improvement Programmes	<ul style="list-style-type: none"> 31 delegates from 17 businesses delivered projects that made them more efficient Productivity Week was launched with 340 people attending and hearing about ways to improve their efficiency Productivity Circle launched with 80 people attending 4 events on improvement tools and techniques 4 retail seminars held with 64 people hearing about technology, people management and economic insights 	<ul style="list-style-type: none"> A forecast saving of £458,387 from projects delivered through the Business Improvement Programme 16 people received International Lean Six Sigma Institute Green Belt accreditation 	Green
		To support 40 businesses to increase revenue through existing sales channels	15 Omnichannel strategy support initiatives	<ul style="list-style-type: none"> 10 businesses received an action plan to improve online sales 	<ul style="list-style-type: none"> Participants scored the Omnichannel support 4 out of 5 for increasing their confidence and gave a net promoter score of 50 	Orange
			4 Social Media and Marketing programmes	<ul style="list-style-type: none"> 50 delegates from 40 organisations improved their social media skills and online revenue generation activity 	<ul style="list-style-type: none"> Participants scored the social media & marketing programme 4.1 out of 5 for increasing confidence and 3.4 out of 5 for increasing their skills. They gave a net promoter score of 82 	Green
Environmental Impact	To enable organisations to better understand their environmental impact and how to reduce their carbon footprint.	To support 30 businesses to better understand their environmental impact and how to reduce their carbon footprint	Retail and hospitality businesses consulted on the carbon neutral roadmap	<ul style="list-style-type: none"> 16 businesses attended consultations for the retail industry and hospitality industry on the carbon neutral roadmap 	<ul style="list-style-type: none"> The final Carbon Neutral roadmap was influenced by the representations made in the consultation Practical advice and support provided to the retail sector in advance of the start of the plastic bag ban 	Orange

Focused outcome areas	Why work in this area	Our objectives for 2022	What we planned to deliver	What we actually delivered	The difference we made	RAG
Innovation	To encourage new innovative business opportunities that will diversify the economy in Jersey.	To support new innovative business opportunities that will diversify the economy in Jersey	<ul style="list-style-type: none"> 2 inward investment projects meet their project milestones 	<ul style="list-style-type: none"> Played a key role in setting up the new Jersey Rennes airlink Supported two new retailers, Wild Atlantique and Fraiser Group, to open in St Helier 	<ul style="list-style-type: none"> New airlink to France completed a successful trial 1 new business given a new Growing Processing licence to produce medicinal cannabis 2 new retail outlets available in Jersey and online 	Green
		Encourage existing businesses to explore opportunities to innovate their products or services	<ul style="list-style-type: none"> 5 businesses engage in exploring innovation opportunities 	<ul style="list-style-type: none"> This activity has not been undertaken in 2022 & resources have been moved to other client facing support 	<ul style="list-style-type: none"> Not Applicable 	Red
Financial Resilience	To ensure businesses are financially resilient and sustainable.	To support 6 businesses to access new investment to take their business to the next stage	<ul style="list-style-type: none"> 6 businesses make an application to access finance of some sort 	<ul style="list-style-type: none"> 31 expressions of interest received for the Productivity Support Scheme with 14 applications supported and 1 approved Enabled new investment into an established Jersey company 	<ul style="list-style-type: none"> 1 application approved for £50,000 grant funding catalysing £217,265 private sector investment. New owners invest to support the growth and development of Signtech 	Orange
		To support our clients to implement plans and resources for long term resilience and growth	<ul style="list-style-type: none"> 60 businesses have bespoke ongoing support to grow and develop 	<ul style="list-style-type: none"> 136 businesses given one-to-one advisory support 12 individuals helped to access the Co-Funded Payroll Appeals process 	<ul style="list-style-type: none"> Our clients scored us 8.3 out of 10 for meeting their needs 	Green
Information sharing & foresighting	To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.	To provide businesses in Jersey with the advice, support and information they need	<ul style="list-style-type: none"> All enquiries were satisfactorily answered Website engagement increases year-on-year 	<ul style="list-style-type: none"> 704 enquiries handles by Business Information Service of which 328 (47%) were about starting a business 65,469 website sessions 7,769 documents downloaded 	<ul style="list-style-type: none"> 21% increase in website sessions since 2019 19% increase in document downloads since 2019 	Green
		To support Government's policy and strategy development through provision of real time data and insights	<ul style="list-style-type: none"> Development of a data desktop Ongoing knowledge and information sharing with relevant Government departments 	<ul style="list-style-type: none"> 11,856 retail mailers sent to share information and data to keep retailers informed Retail data desktop expanded to include commercial property vacancies and parking data quarterly Practical advice and support shared in the development of the export strategy and survey Hospitality business insights report delivered Briefing papers delivered to the Labour Shortage Task Force to resolve issues of skills shortage and workforce accommodation Joined the Marine Economy Advisory Group Submitted information or responses to 11 Government consultations 	<ul style="list-style-type: none"> 13% increase in engagement and connectivity with retailers across the Island Tourism Accommodation Review published and used to inform the development of a Tourism and Hospitality strategy Changes made to immigration policy now enable tourism businesses better access to skills Enabled and supported marine businesses to work jointly to develop local processing facilities 	Green

Client feedback



Financial analysis

This financial analysis in the annual review is an understandable and fair reflection of financial performance of the business and is consistent with the underlying financial statements that start on page 20.

Jersey Business's core activity was funded through a grant of £860,000 (2021: £860,000) from the Government's Department for the Economy. This grant was used to fund our team members, and office infrastructure including IT and administrative costs. It enabled us to provide one-to-one advisory support, our business information service, and our communications activity, including the website.

During 2022, additional top-up grant funding of £1,258,300 (2021: £405,583) was received. This funding enabled us to increase the delivery of business support programmes and to introduce bespoke expertise designed to support individual businesses in driving productivity improvement initiatives. Activity that had previously been funded through a Skills Jersey grant was also funded through the top-up grant in 2022.

We began the search for new premises in 2022 and received a Property Move Grant of £400,000 to enable us to enter into negotiations with a prospective landlord. The negotiations were not successful and the search continues. As a result, the remaining funding, which is ringfenced, has been deferred to 2023.

During the year, the Directors approved a reserves policy to ensure that the business had

the necessary financial resources to manage its financial risks on an ongoing basis. The reserves policy can be found in note 3.

Total expenditure in 2022 was £1,734,255. 84% of expenditure was spent on client facing activity through employment costs and client support costs which funded our programmes and specialist support. 10.5% of the property grant was spent on professional advisors. All other expenditure supported our business operation.

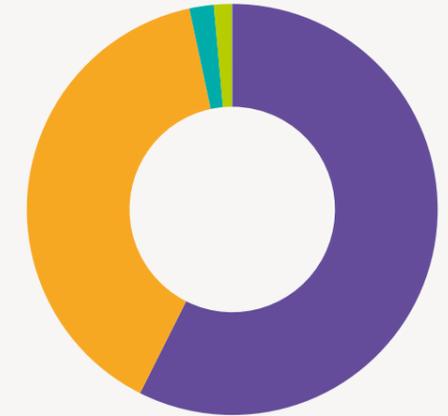
Priorities for 2023

At the end of 2022, Jersey Business had agreed to a business plan with the Government of Jersey for 2023. This plan builds on the client-facing activity delivered during 2022 and:

- Accelerates productivity improvement initiatives.
- Increases the focus on supporting businesses to minimise their environmental impact.
- Continues to build financial resilience in businesses and long-term resilience in industries that are essential for the future wellbeing of the Island.

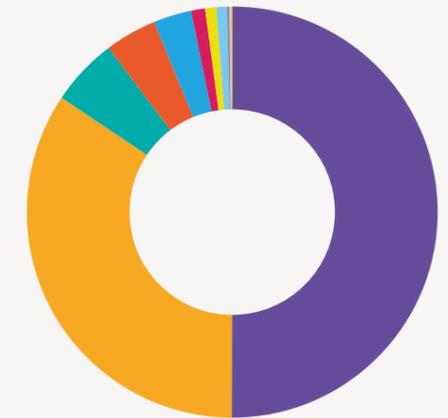
2022 Income

● Covid-19 Recovery Grant	57%
● Core Grant	39%
● Property Move Grant	2%
● Event income	1%



2022 Expenditure

● Client Support	50%	● Training & Development	<1%
● Employment Costs	34%	● Website Expenses	<1%
● Property Costs	5%	● Insurance	<1%
● Professional Fees	4%	● Equipment Costs	<1%
● ICT Costs	3%	● Depreciation	<1%
● Marketing Expenses	1%		



Accountability report

Corporate Governance

Governance structure

Jersey Business Ltd is wholly owned by a non-charitable purpose trust, The Jersey Business Trust. In the Directors opinion, the Jersey Business Trust is the ultimate controlling party of the company. In 2022, trustees of the Jersey Business Trust were the Chairpersons of the Jersey Construction Council, Chamber of Commerce, the Institute of Directors Jersey Branch (until 31st August 2022) and the Jersey Hospitality Association (from 1st September 2022).

The limited company was governed by a Board of Directors consisting of a Chair, two non-executive directors each appointed on a three-year rotation, and two executive directors, the Chief Executive Officer (CEO) and Chief Operating Officer (COO). The board met every quarter to review the performance of the business, the risk register and to discuss any other issues that might have an impact on the business going forwards. The minutes of all board meetings are published on the Jersey Business website once they have been approved and signed.

The non-executive directors:

1. Provided oversight and leadership to the business within a framework that enabled risk to be assessed and managed.
2. Developed and approved the strategic aims of the business and verified that the business has the necessary financial and human resources to deliver its activities.
3. Ensured that the business's values and standards were upheld and that its obligations to its stakeholders were understood and met.

4. Along with the executive, built and maintained a positive reputation for the business so that has the trust and respect of its stakeholders.
5. Complied with their Directors' duties.

The CEO had overall responsibility for leading the business by setting the strategic direction, the performance measures for the team and for ensuring that the business had the resources required to deliver its plan. The CEO represented the business to stakeholders, within the business community and in the media and during the year was supported in this, and in the operation of the company, by the COO.

In addition to the company's governance structure, direct oversight of the activities and performance of the company was undertaken by the Government of Jersey's Department of the Economy.

The Board of Directors

Six board meetings were held during the year and the table below details the board of directors and their attendance.

Board member	Position	Date of Appointment	Attendance
Jennifer Carnegie	Non-Executive Director Chair from 12th May 2021	23rd May 2018	6/6
Jonathan Day	Non-Executive Director	4th May 2016	6/6
Kristina le Feuvre	Non-Executive Director	4th May 2016	6/6
Graeme Smith	Chief Executive Officer	2nd January 2015	6/6
Alexia McClure	Chief Operating Officer	1st June 2019	6/6

Alexia McClure resigned as a director on 31st December 2022 and Graeme Smith resigned as a director on 13th February 2023. Paul Murphy joined the Board as Chief Executive Officer on 13th February 2023.

All board members are asked to declare any potential conflicts of interest at the start of every board meeting. Any conflict or potential conflict is managed on a case-by-case basis. A register of directors' interests is maintained, and all new business relationships are recorded on the register.

During the year, the Board relied on data and documentation produced by the Executive. The information was compiled from the financial and CRM systems and included quarterly cumulative management accounts and a quarterly performance report which was also shared with the Department for the Economy within the Government of Jersey. Additional information relevant to significant risks or opportunities was also prepared as necessary.



Risk management

Jersey Business is funded by the Government of Jersey to deliver free advice and support to businesses in Jersey. The ability to deliver this advice and support is reliant on two key factors:

1. The level of funding received from the Government.
2. The team of people employed or contracted to deliver the service.

As a result, the risk register is organised around key themes with the potential to have a significant

adverse impact on the operation of the business. This is a live document that is used by the Executive on an on-going basis. At an operational level, risks were managed through the internal processes and procedures that are clearly set out and shared across the business. As a Board level they were managed in a formal quarterly board review and revised, if necessary, with a list of mitigating actions to ensure that the risks were kept within acceptable levels.

Theme	Risk	Mitigation
Financial	Because the grant funding received from Government is allocated and agreed on an annual basis, there is a risk that Jersey Business does not receive the level of funding necessary to cover its financial obligations.	<ol style="list-style-type: none"> 1. Documentation including a partnership agreement creates a contractual agreement of ongoing Government support for Jersey Business. 2. Strong, proactive relationships with key stakeholders at all levels in Government ensures that the Government Officers are aware of the level of funding required for the strategic outcomes the business is being asked to deliver. 3. Strong management and review ensure financial resources are managed proactively and prudently.
Strategic	A significant change in Government policy, outside the control of Jersey Business, may have a medium to long term impact on the activities of the business.	<ol style="list-style-type: none"> 4. Strong, proactive relationships, meetings and consultations with key stakeholders at all levels and across all relevant Government departments ensure support for Jersey Business continues. 5. Proactive alignment of Jersey Business's strategic priorities to the Government plan strengthens the partnership between both organisations.
Operational	The risk is that poor management, under investment in infrastructure and weak financial controls lead to regulatory breaches and reputational damage.	<ol style="list-style-type: none"> 6. Strong processes and procedures, separation of duties, regular training and investment in IT systems are all measure taken to minimise the risk of operational failures.

Remuneration and staff report

Remuneration

Jersey Business believes that the business should provide a remuneration and reward package that will attract and retain a skilled and professional team necessary to deliver high-quality business support.

The basic salary for employees is determined by considering an individual's responsibilities, skills and experience. In January each year, in accordance with contracts of employment and the employee handbook, the non-Executive board members review the prevailing economic conditions and recommend an annual salary increment for all staff. All pay rates are above Jersey's living wage.

During the year a review of employee pay and reward was undertaken. The purpose of this work was to introduce a transparent structure aligned to

a skills matrix that identified the core skills and responsibilities of each role. This matrix was used to develop a competency-based pay and reward policy that allowed for pay progression as well as an annual increment. The new pay and reward policy was ratified by the board in November 2022 and implemented in the pay review in January 2023.

Non-Executive board members are paid a fee which increases annually in line with the annual increment given to the Jersey Business employees. Executive board members' remuneration consists of a salary and a 7.5% contribution towards a private pension. Jersey Business does not have a company pension scheme.

Details of Board fees can be found in the financial statements in note 9.

Staff Report

The average number of employees for the year was 13 full-time and 2 part-time. At the end of 2022, there were eight female and seven male employees.

During the year, one staff member resigned, and a replacement appointment was made. In addition to the staff employed on permanent contracts, three outsourced partners were engaged to deliver specialist skills in support of our client-facing work and in areas where their knowledge and experience were not available within the Jersey

Business team. These partners were identified as a result of their expertise and engaged in a manner that provided flexibility and value for money.

Jersey Business has a range of policies and practices designed to support employees to succeed in their roles. The flexible working policy introduced in 2021 was embedded during the year and enabled individuals to work more efficiently at a time and place that suited their circumstances. This was especially important as the office premises became increasingly problematic during the year.

Financial statements

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is the provision of advice and support to on-island businesses and enterprises and the promotion of Jersey businesses in general. The Company is a not-for-profit limited liability Company.

Results

The results for the year are set out in the Statement of Comprehensive Income on page 20.

Dividends

The shareholders have not paid a dividend for the year 31 December 2022 (2021: £Nil).

Directors

The membership of the Board is set out on page 1.

Directors' responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and all accounting standards. Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- state whether applicable accounting standards have been followed subject to any material departure, disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

Disclosure of other information

The Directors confirm that in so far as each director is aware there is no relevant information of which they have not made the auditors aware of, and they confirm that each director has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and establish that they are aware of that information.

Directors' Report

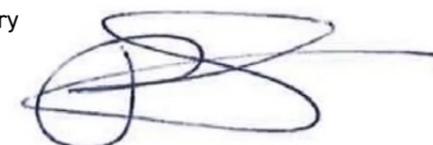
The directors present their report and the audited financial statements for the year ended 31 December 2022.

Independent Auditors

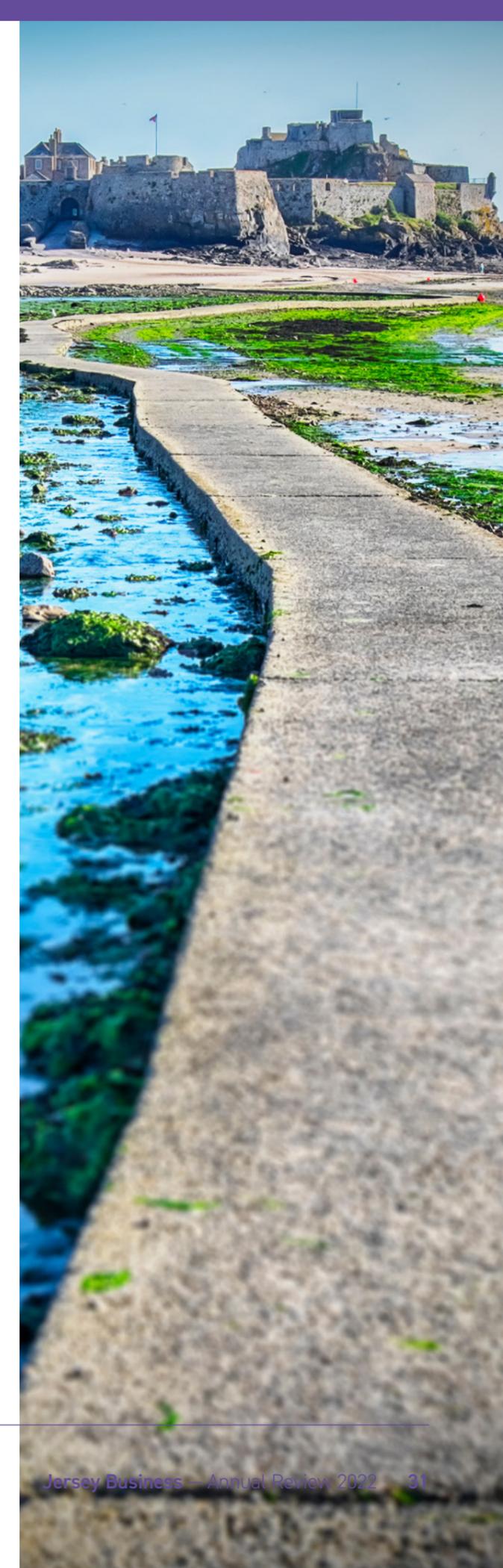
Grant Thornton Limited resigned as independent auditor to the company on 13 October 2022 and RSM Channel Islands (Audit) Limited, Chartered Accountants, were appointed on the same day and have expressed their willingness to continue in office.

By Order of the Board

Secretary



26th April 2023



Independent Auditors' Report to the Shareholders of Jersey Business Limited

Opinion

We have audited the financial statements of Jersey Business Limited (the "Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income for the year then ended, and notes 1 to 17 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Company as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of this report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information, which comprises the Chairperson Report, Performance Report, Accountability Report and the Directors Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 30, the directors are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards and for being satisfied that they give a true and fair view, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is explained below.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included compliance with Companies (Jersey) Law, 1991.

Our testing included, but was not limited to:

- enquiries of management regarding known or suspect instances of non-compliance with laws and regulations;
- enquiries of management regarding known or suspect instances of irregularities, including fraud;
- undertaking analytical procedures to identify unusual or unexpected relationships;
- review of minutes of Board meetings throughout the period;
- testing the appropriateness of journal entries and other adjustments; and
- agreement of the financial statements disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). However, the principal responsibility for ensuring that the financial statements are free from material misstatement, whether caused by fraud or error, rests with the directors who should not rely on the audit to discharge those functions.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other matters

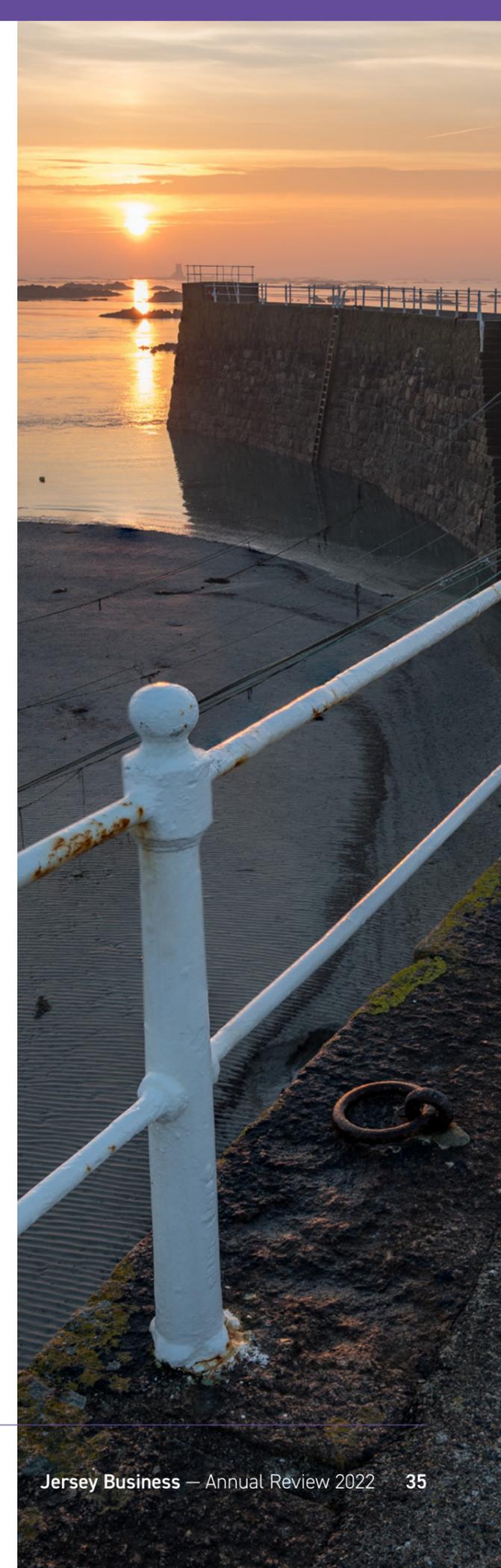
The financial statements for the year ended 31 December 2021 were audited by Grant Thornton Limited who expressed an unqualified audit opinion dated 13 April 2022.

Use of our report

This report is made solely to the Company's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Joel M Lucas
For & on behalf of
RSM Channel Islands (Audit) Limited Chartered Accountants
Jersey, C.I.
27 April 2023



Statement of Comprehensive Income for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Government of Jersey Grant	5	860,000	860,000
COVID Grant	6	1,258,300	405,583
Skills Jersey Grant	7	-	55,000
Client Event Income	6	30,616	17,527
Property Move Grant	8	42,007	-
Interest income		862	45
Sale of assets	4	-	1,535
Other income		-	1,102
		<u>2,191,785</u>	<u>1,340,792</u>
Expenditure			
Staff costs	9	568,776	642,583
Non-Executive directors' fees	9	21,916	22,234
Employment costs		<u>590,692</u>	<u>664,817</u>
COVID expenditure	6	856,416	397,845
Property Move Expenditure		42,007	-
Skills Jersey expenditure	7	-	80,114
Information,communications & technology		51,348	44,910
Property and infrastructure		49,462	50,722
Administrative expenses		15,407	6,217
Website		14,427	8,373
Marketing		18,972	5,742
Depreciation	4	1,957	3,288
Additional client support		3,500	3,250
Training		15,120	7,829
Other legal and professional fees		33,850	16,557
External accountancy support		25,200	23,100
Audit fees		11,100	11,481
Insurance		2,756	2,435
Equipment operating lease costs		2,041	1,960
		<u>1,143,563</u>	<u>663,823</u>
Net profit for the year		<u>457,530</u>	<u>12,152</u>
Reconciliation of Retained Earnings			
Net profit for the year		457,530	12,152
Retained earnings as at 1 January		76,113	63,961
Transfer to Strategic Reserve	3, 6, 13, 14	(432,430)	-
Retained earnings as at 31 December		<u>101,213</u>	<u>76,113</u>

All items dealt with in arriving at the profit for the year relate to continuing operations. There are no items of other comprehensive income other than those identified. The notes on pages 38 to 47 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	4,937	12,343
Current assets			
Debtors and prepayments	10	37,087	33,703
Cash at bank and in hand		<u>1,120,676</u>	<u>506,042</u>
		<u>1,157,763</u>	<u>539,745</u>
Creditors: amounts falling due within one year			
Creditors and accruals	11	26,931	42,417
Deferred income	6, 8	<u>602,123</u>	<u>433,555</u>
		<u>629,054</u>	<u>475,972</u>
Net current assets		<u>528,709</u>	<u>63,773</u>
Net assets		<u>533,646</u>	<u>76,116</u>
Capital and reserves			
Share capital	12	3	3
Strategic reserve	14	432,430	-
Retained earnings	13	<u>101,213</u>	<u>76,113</u>
		<u>533,646</u>	<u>76,116</u>

These financial statements were approved and authorised for issue by the board of directors and were signed on their behalf by:

Jennifer Amegor
26th April 2023

The notes on pages 38 to 47 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2022

1. Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards Financial Reporting Standard 102 Section 1A and with Companies (Jersey) Law 1991.

The financial statements are presented in Pounds Sterling (£) which is also the Company's functional currency.

Going concern

During 2022 the COVID-19 pandemic restrictions, the changes brought about by Brexit and rising inflation had an impact across all sectors of the Jersey economy. All the support Jersey Business provides, funded by the Government of Jersey, is now considered to be core activity and will continue through 2023.

After reviewing forecasts and the continuous funding from the Government of Jersey, the Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future and therefore continues to prepare these financial statements on a going concern basis.

2. Principal Accounting Policies

Accounting Convention

The financial statements have been prepared on the historical cost convention and in accordance with United Kingdom accounting standards.

Government of Jersey Grant

Funding received from the Government of Jersey is recognised in the Statement of Income & Retained Earnings in the year to which the funding relates. Therefore, core funding for general activities is

recognised in full for the financial year to which it relates with Grants that relate to additional designated project funding being recognised against the expenditure of the specific project. Any element of the designated funding which remains unspent at the year end is treated as deferred income and carried forward and recognised in the Statement of Comprehensive Income of the year to which it will relate following approval by the Government of Jersey.

Expenditure

Expenditure is recognised in the Statement of Comprehensive Income on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, including any incidental expenses of acquisition. Website development costs are charged to the Statement of Comprehensive Income as incurred. Depreciation is calculated to write down the net book value of the tangible fixed assets over their estimated useful lives. The annual rates are as follows:

- Leasehold improvements: up to 9 years straight line
- Computer equipment: up to 3 years straight line
- Fixture and fittings: 2 to 9 years straight line

Financial instruments

The Company applies the provisions of Section 11 and Section 12 of FRS102 in full.

Financial assets

All financial assets are initially measured at transaction price including transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction

price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Subsequent to initial recognition investments are measured at fair value through the Statement of Comprehensive Income.

Other basic financial assets, including debtors and prepayments and cash at bank and in hand, are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method which is tested for impairment to reflect any specific provision against the value of accrued income where recovery will not be made in full.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Given the types of basic financial assets held by the Company, there is no

material difference between the amortised cost of these financial assets and cost.

Financial Liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year or less. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Given the type of basic financial liabilities held by the Company, there is no material difference between the amortised cost of these financial liabilities and cost.

Share Capital and reserves

Share Capital

Share capital represents the nominal value of shares that have been issued. Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares are shown as deductions from the proceeds.

Retained earnings

Retained earnings includes all current and prior period retained profits.

Strategic reserves

The strategic reserves represents funds retained in order to meet the company's reserves policy per note 3. The funds are not restricted.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the Company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Taxation

The Company is liable to income tax in Jersey at the rate of 0%.

Cash Flow Statement

Under FRS102 section 1A the Company is exempt from the requirement to prepare a cash flow statement.

3. Reserves Policy

The Board have reviewed the reliability of future income streams, the commitment to future expenditure and the risks faced by the business. They have determined that the business needs reserves for the following reasons:

- To ensure that working capital is appropriately funded. The timing of grant income receipts is not guaranteed and therefore the Board consider it prudent to maintain reserves to manage periods when grant payments are delayed.
- To fund shortfalls in income when it does not meet expected expenditure levels.
- To fund unexpected expenditure which could be, for example, unexpected maintenance or staffing costs or to cover expenditure in the event of a significant change in circumstances, for example, if the office or systems were unavailable.
- To provide a degree of flexibility for innovation.

The Board have therefore agreed a policy to have minimum available reserves of six months of the future budgeted total operating costs.

At 31 December 2022 the available reserves were £533,646, representing over 3 months of 2023 budgeted operating costs. An annual budget is produced and approved by the Board and is agreed with the Government of Jersey. The level of reserves is monitored regularly by the Board of Directors alongside the target reserves level of six months of expenditure. Performance against budget is monitored by the presentation of management accounts to the Board and the Government of Jersey.

4. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Fixture and fittings £	Total £
Cost				
At 1 January 2022	40,633	38,791	19,849	99,273
Additions	-	-	534	534
Disposals	-	(2,682)	-	(2,682)
At 31 December 2022	40,633	36,109	20,383	97,125
Depreciation				
At 1 January 2022	40,633	26,448	19,849	86,930
Charge for the year	-	7,833	107	7,940
On disposals	-	(2,682)	-	(2,682)
At 31 December 2022	40,633	31,599	19,956	92,188
Net book value				
At 31 December 2022	-	4,510	427	4,937
At 31 December 2021	-	12,343	-	12,343

Included in depreciation is £5,983 (2021: £5,983), which relates to assets acquired using the COVID19 budget. This amount is included in the COVID19 expenditure in Note 6.

5. Government of Jersey Grant

	2022 £	2021 £
Core funding for the period	860,000	860,000
	860,000	860,000

The Government of Jersey Grant is financed via the Economic Development Department of the Government of Jersey by way of core funding and by additional designated project related funding. Core funding is utilised for the general running of the Company and no element of it is allocated against any project.

6. COVID-19 Grant Income and Expenditure for the period

Additional designated project funding is allocated against specific and committed projects; unspent grant funding in relation to this is deferred to be recognised in a subsequent financial period.

	2022 £	2021 £
COVID Income		
Government grant received	1,502,430	838,013
Grant income deferred	(244,130)	(432,430)
Total grant income for the period	1,258,300	405,583
COVID event income	30,546	3,250
Total income for the period	1,288,846	408,833
COVID Expenditure		
Staff costs	442,460	269,572
Cost of programme delivery	407,973	122,290
COVID related IT equipment depreciation	5,983	5,984
Total COVID expenditure	856,416	397,846
COVID Grant - Skills Jersey top up	-	10,987
	856,416	408,833
Transfer to Strategic Reserve	432,430	-
	1,288,846	408,833

7. Skills Jersey Grant Income and Expenditure

	2022 £	2021 £
Skills Jersey Grant Income		
Skills Jersey grant received	-	55,000
Skills Jersey event income	-	14,127
COVID Grant - Skills Jersey top up	-	10,987
	-	80,114
Skills Jersey Grant Expenditure		
Cost of programme delivery	-	80,114
	-	80,114

8. Property Move Grant Income and Expenditure

	2022 £	2021 £
Property Move Grant Income		
Property Move Grant received	400,000	-
Grant income deferred	(357,993)	-
	42,007	-
Property Move Grant Expenditure		
Property move costs incurred	42,007	-
	42,007	-

9. Directors and employees

	2022 £	2021 £
Employee remuneration	508,901	573,794
Pension contribution	36,840	40,285
Social Security	29,740	33,048
Carried forward holiday	(6,705)	(4,544)
	<u>568,776</u>	<u>642,583</u>

	Salary	Pension	Total 2022 £	2021 £
Executive Directors:				
Ms A McClure	95,445	7,158	102,603	99,326
Mr G Smith	111,458	7,076	118,534	125,124
Non - Executive Directors:				
Mr A Jehan (Chairperson)			-	2,707
Mrs J Carnegie			10,537	8,511
Mr J Day			5,690	5,508
Mrs K Le Feuvre			5,690	5,508
			<u>243,054</u>	<u>246,684</u>

Executive and Non-Executive Directors have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel under FRS102.

The Company makes a monthly payment of 7.5% of salary to each employee in lieu of an occupational pension scheme.

The average number of employees for the year was 13 full-time and 2 part-time (2021: 13 full time 2 part-time.)

10. Debtors and prepayments

	2022 £	2021 £
Debtors	-	375
Prepayments	37,087	33,328
Total debtors and prepayments	<u>37,087</u>	<u>33,703</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Accounts payable	38	20,107
Accruals	26,893	22,310
Total creditors and accruals	<u>26,931</u>	<u>42,417</u>

12. Share capital

	2022 £	2021 £
Authorised:		
Ordinary shares of £1 each	10,000	10,000

	2022 No	2021 No	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10,000	10,000	3	3

13. Reconciliation of Movement in Retained Earnings

	2022 £	2021 £
At 1 January	76,113	63,961
Retained profit	457,530	12,152
Transfer to Strategic Reserve	(432,430)	-
At 31 December	101,213	76,113

14. Reconciliation of Movement in Strategic Reserve

	2022 £	2021 £
At 1 January	-	-
Retained profit	432,430	-
At 31 December	432,430	-

See Note 3 for an explanation of the company's reserves policy.

15. Related parties

The key transactions with related parties are the funding received from the Government of Jersey, as outlined in notes 5, 6, 7 and 8 and total compensation paid to key management personnel in note 9.

The Company is a member of the Chamber of Commerce and pays an annual membership fee and event attendance fees on an arm's length basis. During the year the total fees were £3,018 (2021: £828). Between January 2022 and August 2022 the president of the Chamber of Commerce, Jennifer Carnegie, was a non-executive director of the Company, and a trustee of the controlling trust (see Note 17).

Graeme Smith, a Director of the Company, is also a non-executive Director of Channel Radio Limited who operate the Channel 103 radio station. During the year the company, via its marketing agency, placed adverts on an arms' length basis with Channel 103 to the value of £11,857.50.

16. Commitments and Contingencies

The Company is committed to making total payments in respect of operating leases as follows:

	2022 £	2021 £
Within one year	10,541	19,123
Between one and five years	653	2,613
	11,194	21,736

17. Ownership

The Company is wholly owned by a non-charitable purpose trust, The Jersey Business Trust. In the Directors opinion the Jersey Business Trust is the ultimate controlling party of the Company. Trustees of the Jersey Business Trust were the Chairperson

of the Jersey Construction Council, Chamber Of Commerce, Institute of Directors Jersey Branch (until September 2022) and the Jersey Hospitality Association (from September 2022).



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