

CHANGE PRODUCTIVITY GROWTH

EXPERTISE. SHARED.



ANNUAL
REPORT AND
ACCOUNTS

2024

Wednesday 25th June 2025

“

A great course that makes you feel positive and empowered about easy improvements you can make to your business to save you time, reduce stress and have an impact on your bottom line.”

Attendee, Business Improvement Programme

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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 Mrs Kristina Le Feuvre Mr Jonathan Day (resigned 24 Apr. 2024) Mr Greg Layzell (appointed 17 Jan. 2024)
Executive Directors	Mr Paul Murphy
Secretary	Mr Paul Murphy (resigned 1 Sept. 2024) Ms Rebecca Batten (appointed 1 Sept. 2024)
Registered office	31 The Parade St. Helier Jersey JE2 3QQ
Auditors	RSM Channel Islands (Audit) Limited 13/14 Esplanade St Helier Jersey JE4 9RJ

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 an intimate knowledge and intelligence about the business community in Jersey.

PURPOSE, VISION AND VALUES

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

Our purpose

Accelerating business success.

Our vision

A thriving and sustainable business community in Jersey.

Our core values

The values guide our actions and decisions, influencing how we operate and collaborate. Our core values include:

- **Respectful**
We appreciate the unique contributions and qualities of each individual and the businesses they operate within.
- **Empowering**
We leverage our expertise to help you achieve your goals with confidence and success.
- **Authentic**
We act professionally, independently, and confidentially without external influence.
- **Collaborative**
We function as an integrated, multi-disciplinary team with a unified goal of helping Island businesses thrive.
- **Honest**
We address challenging discussions with transparency and integrity.

STRATEGIC PRIORITIES

Our strategic priorities build on the work we deliver to support leaders and the broader business community, supporting entrepreneurial activity to build successful & productive businesses.

Our three strategic priorities build on the work we have been delivering for the business community:

01 **People**

02 **Productivity**

03 **Knowledge, Data & Sharing**

These priorities also align with the Government of Jersey's Common Strategic Policy 2023 to 2026, the Government of Jersey's Budget 2025-2028 (Government Plan), Jersey's Performance Framework: Island Outcome Indicators, the Strategy for Sustainable Economic Development, and the Delivery Framework for Sustainable Economic Development, ensuring our support of the Minister for Sustainable Economic Development's priorities.

While our strategic priorities set our high-level objectives, we also aim to address challenges currently faced by Jersey's economy.

Our initiatives focus on fostering a resilient economy, encouraging innovation, and contributing to Jersey's long-term sustainability and success. An approach adopted within our own organisation in order to, year on year, increase our return on investment and better serve the Island's business community.



HOW WE DELIVERED OUR WORK



Throughout 2024, Jersey Business continued on a journey of organisational change that was embarked upon mid-way through 2023.

This journey has repositioned Jersey Business as a forward-thinking organisation, equipped to meet the challenges of both today and the future.

By embracing innovation and fostering a culture of adaptability, Jersey Business ensures it remains a vital resource for local businesses and drives growth in the Island's economy.

This journey of evolution has not only strengthened the organisation's internal capabilities but also enhanced its ability to support the evolving needs of businesses in Jersey.



The only way you survive is you continuously transform into something else. It's this idea of continuous transformation that makes you an innovation company."

Ginni Rometti

Our services

Business information

Our clients

- 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.

ChatBot

- In 2024 Jersey Business launched a website Chatbot. The Chatbot is Jersey Business's digital tour guide for anyone looking for business information; navigating users to resources and information across the website.
- This not only saves time for the businesses seeking advice, it also frees up time for our Business Support Team to offer support to clients who need more in-depth and hands-on support.

1:1 advisory and specialist support

- Entrepreneurial start-ups & growth businesses in any sector.
- Requiring business & 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 & 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, construction, tourism & hospitality, rural economy, fisheries & healthcare industries.
- Supporting Government priorities for inward investment, export & international connectivity.
- Projects identified through continual interaction with business leaders and potential investors within each industry & with Government colleagues.

Programmes & Workshops

- 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 & individual networks.

Marketing, events and digital content

- Our website provides comprehensive, clear & concise information about doing business in Jersey, enhanced by the use of our new Chatbot.
- Marketing & PR activity delivers case studies and thought leadership to inspire change in others.
- We collaborate with partners such as Digital Jersey, Visit Jersey, Jersey Office of the Information Commissioner, JACS, IOD, Chamber of Commerce, The Construction Council and Jersey Hospitality Association to promote their advice and support and to avoid duplication.

MESSAGE FROM THE CHAIR

Our economic landscape continues to evolve, presenting both challenges and opportunities.

Jersey Business has remained committed to supporting the local business community through collaboration with the Government of Jersey and the Island's industry leaders.

Paul Murphy, has continued to lead with an innovative mindset, using data to inform strategy and shape a new chapter for Jersey Business.

In 2024, the Agricultural Loans Fund was relaunched, with Jersey Business playing a key role in delivering the fund. This government-backed support will provide the necessary resources to strengthen and sustain the Island's agricultural sector.

Looking ahead to support available to businesses in 2025, the Better Business Grant provides crucial financial support

to businesses in Jersey. The matched funding offered makes it more accessible for businesses to enhance their operations and drive sustainable growth, ultimately contributing to the Island's economic development.

Jersey Business has an in-depth understanding of the local business landscape and the unique challenges businesses face in Jersey. Their expertise allows for tailored guidance and support, ensuring that grants are effectively allocated to projects that will have the most positive impact on the Island's economy.

As we move forward, Jersey Business is poised to support those managing this ever-changing environment, foster collaboration between industries, and contribute to the prosperity of all the businesses we support in Jersey.

Signed by:

Jennifer Carnegie
Chair



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Three themes for 2024 – Change, Productivity, Growth.

As we reflect on the year 2024, I am proud to share the progress and achievements of Jersey Business. Our commitment to enhancing productivity, fostering innovation, and supporting the local business community has yielded significant results for both businesses and the economy.

Throughout the year, we successfully launched and executed several new initiatives, as detailed later in the performance report.

In November 2024, we forged a strong partnership with the Government of Jersey, Rural Economy Department, and the Jersey Farmers Union to support applications for the newly recapitalised Agricultural Loans Fund, which will continue into 2025. Jersey Business hosted a series of info sessions to introduce the Agricultural Loans Fund to industry, ensuring that businesses are well-informed about the benefits and application process.

In support of the Government of Jersey's Enabling Business initiative, we saw multiple departments engage in a focused Business Improvement Programme (BIP) tackling internal processes. This supported Government officials with the tools and strategies necessary to drive improvements in their respective departments. We continue to develop and deliver programs to support businesses in this way, saving £1.05 million in forecasted savings from process improvement projects undertaken on the Business Improvement Programme in 2024 alone.

We are delighted to report that Jersey Business has met and, in most cases, surpassed our key performance targets across the core focus areas of People, Productivity, and Knowledge & Data sharing. All initiatives were completed on time and within budget, finishing the year with an underspend. Our strategic financial management balanced increased investment in marketing and technology with underspends in other areas.

Year-on-year comparison: our service measures indicate an increase of +10% in enquiries and +38% in appointments overall compared to 2023. This shows a +29% increase in engagement despite having -33% fewer people in the client-engaging 'Face' team and -7% less funding than in 2023. This performance highlights the improved efficiency resulting from the ongoing organisational redesign, the integration of new technologies, and further enhancements in operational processes. We have achieved more with fewer resources, extending the benefits of our activities while serving a greater number of businesses.

Our redesigned website at the end of 2023 and the deployment of our online Chatbot in Q2 2024 have enabled customers to find much of the information they need more readily.

This has allowed us to spend less time answering common quick-fire enquiries and more time offering in-depth support to our clients. This is a testament to the dedication and hard work of the Jersey Business team and our efforts to continuously improve our efficiency and productivity despite having fewer resources.

To conclude, 2024 has been a year focused on growth, innovation, and resilience for both Jersey Business and the businesses we serve. As an organisation, we have met and surpassed key performance targets by continuing to prioritise People, Productivity, and Knowledge & Data sharing.

Our redesigned website and deployment of the online Chatbot have enhanced client engagement and efficiency. As we move forward into 2025, we remain committed to supporting the local business community and driving economic growth for Jersey while optimising time, resources, and funding effectively.

I want to express my appreciation to the Jersey Business team and our partners for their commitment to adapting as we develop as an organisation, thereby contributing to a better future for our businesses and community.

Signed by:

Paul Murphy
Chief Executive Officer

PERFORMANCE REPORT

The following performance report provides an overview of the work Jersey Business undertook in 2024.

Reports

Targeted Marketing & Engagement Approach
New Tech Implementation
Data Driven Decisions: Working Smarter
Results from Our Programmes
People: Working to Our Strengths
Process: Working Effectively
Practical Support for Industry: Working Together

Performance Analysis

2024 in Numbers
Performance Framework

Financial Analysis

Priorities for 2025
Sustainable Practices



Efficiency is doing better than what is already being done.”

Peter Drucker

REPORTS



REPORTS

Targeted Marketing & Engagement Approach

In 2024, Jersey Business launched a new targeted marketing and engagement approach, providing eye-catching and thought-provoking campaigns created to stimulate thought and engagement with our services.

We introduced Unproductive Pete and Productive Pat to characterise the challenges businesses face and a brave new language to bring humour to our marketing collateral.

Productivity Pros

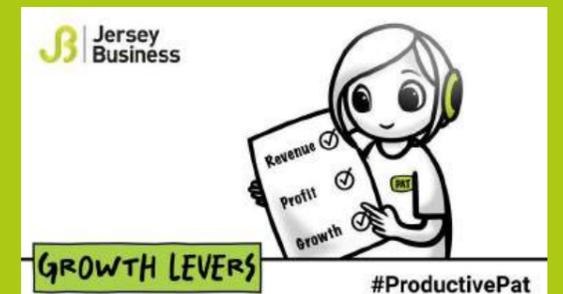
Jersey Business launched the Productivity Pro series, showcasing the achievements of Island businesses. These businesses benefited from various Jersey Business support and services, including the Leading Growth Programme, Business Improvement Programme, and the Government of Jersey Productivity Support Scheme.



INEFFICIENT PROCESSES ARE THE **BIGGEST** TIME WASTER AT WORK



SWIPE TO FIND OUT MORE →



REPORTS

New Tech Implementation



The Jersey Business Website: Our Digital Full-Time Employee

The re-design and launch of our new website in 2023 contributed to our desire to continuously review and improve how we support the business community. Easier self-service access to information, guides and helpful content, whilst keeping a keen eye on cost of serve.

This approach ensures the businesses we support receive 'always on' high-quality resources whilst the dedicated in-person interactions and sharing of expertise, often by forming trusted business relationships over longer periods, focus on more complex commercial components.

We continued to introduce additional features to enhance productivity in 2024.

Website Chatbot

Helps users quickly find the information they need.

Gross Value Added (GVA) calculator

Specific to Jersey, allows businesses to measure their productivity against their sector.

Productivity Scorecard

Self-assessment tool offering access to a variety of services and support to help businesses and leaders enhance organisational performance.

Anonymised and Aggregated Insights

Collected by Jersey Business to share with industry and government as a way of assessing productivity.



Our GVA Calculator:
The magic behind the numbers. It reveals where you stand in your sector.

Try it now →

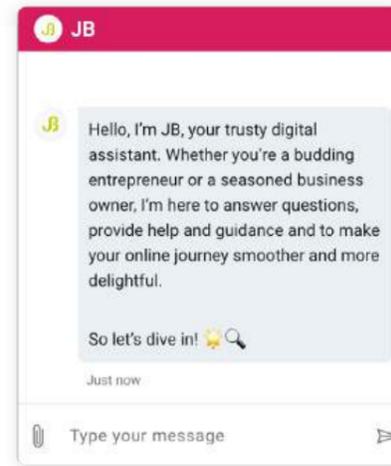
GVA Calculator

Our GVA Calculator: It's like a financial fitness tracker

Data Insights from GVA Calculator

The GVA calculator, launched in April 2024, offers useful data insights. It is important to note that results may be skewed due to users experimenting with figures or entering inaccurate data. Since the accuracy of the input cannot be verified, it is important to interpret the results cautiously.

Nonetheless, it is positive that businesses are using the calculator and becoming more familiar with the economic metric of GVA. This helps businesses to understand their financial performance and productivity measures better. We continue to build data on the GVA calculator use, and while the data is indicative, we have achieved a significant objective: piquing interest and encouraging utilisation of our website.



Launch of the New Website Chatbot

Our website Chatbot is Jersey Business's 24/7 digital tour guide navigating users to resources and information across the Jersey Business website.

Launched in Q2 of 2024 to optimise customer experience, it's utilisation and popularity continues to grow.

This not only saves our clients time, it also frees up time for our Business Support Team to offer focus time and energy towards more in-depth and hands-on client engagement.

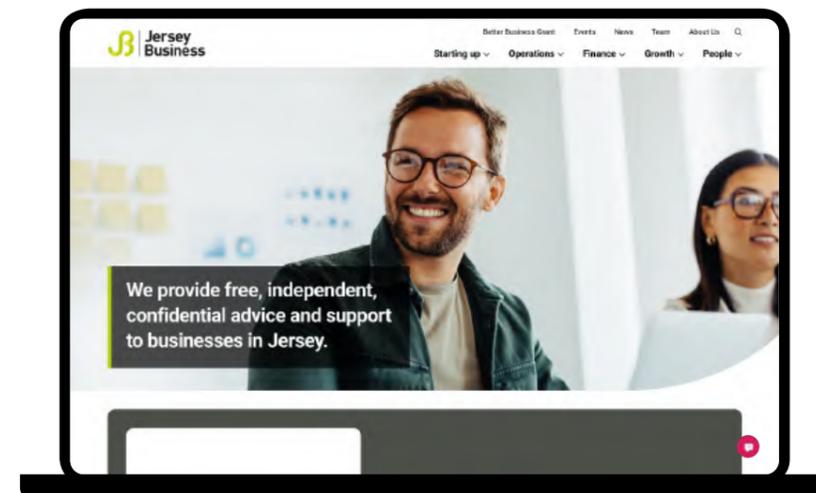
Key themes for 2024 Chatbot engagement included:

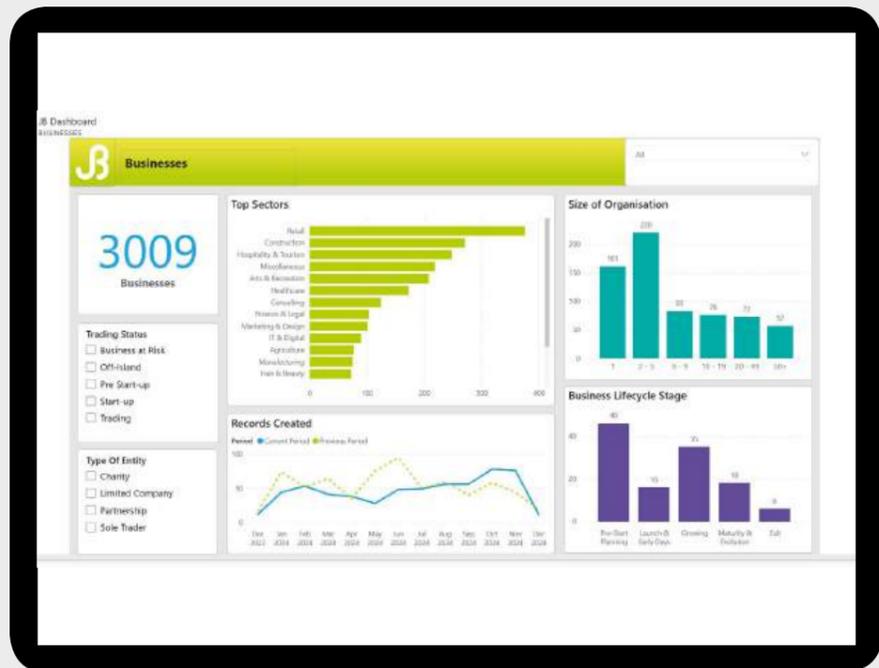
- Advice on contracts
- Agricultural Loans
- Commercial property queries
- Insurance
- Limited company setups

2024 Chatbot Data Insights:

Total 2024
1,615 messages, 315 conversations

- Q2: 819 messages, 185 conversations
- Q3: 299 messages, 45 conversations
- Q4: 419 messages, 85 conversations





REPORTS

Data Driven Decisions: Working Smarter

By integrating a wealth of data from various sources, we have implemented digital dashboards that allow us to track key performance indicators, better utilize resources, identify areas for improvement, and inform strategic planning.

Data is a vital and valuable source for evaluation and decision-making.

In Q3 of 2024, our data project was successfully completed and fully launched, marking a significant milestone for our organization.

The project has empowered us with robust tools for reporting and analysing our impact, enabling us to gain deeper insights into the business community in Jersey. By integrating a wealth of data from various sources, we have implemented digital dashboards that allow us to track key performance indicators, better utilize resources, identify areas for improvement, and inform strategic planning.

Operationally, these capabilities not only help us demonstrate value to stakeholders but also support data-driven decisions and provide clearer insights into our return on investment.

As we move forward from the last quarter of 2024 and through 2025, we are committed to enhancing our data insights for Government of Jersey partners, industry leads, and channel partners. This ongoing effort aims to drive further productivity gains across a range of sectors, ensuring that our organization remains at the forefront of innovation and efficiency.

Who We Engage With

Number of businesses we support

1,539

This is all businesses on our records that are classed as active, we have data on their relationship with us, and not including supplier partners.

Number of businesses we influence (people on our newsletter)

3,048

The number of businesses in Jersey is 8,320, so newsletter reach is 37% of all Jersey businesses.

Top 3 sectors we support, percentage of our database (of those with data)



Number of Businesses

Retail, 383
Construction, 276
Hospitality & Tourism, 251

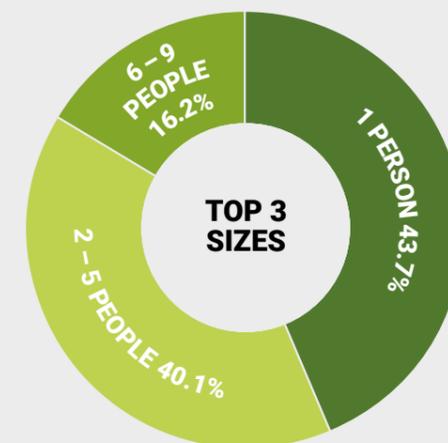
JB Market Reach

(% of the market that we support)

Retail, 44%
Construction, 18%
Hospitality & Tourism, 48%

Source: JB Dashboard (all businesses)

Top 3 sizes of businesses we support, percentage of total with data



Company size

1 person, 235
2 - 5 people, 216
6 - 9 people, 87

Percentage of total with data

1 person, 33%
2 - 5 people, 28%
6 - 9 people, 11%

Source: Dynamics (same filters as '1539' figure above)

REPORTS

Results from Our Programmes

Productivity Business Improvement Programme

Individual participants to date (including the second cohort of 2024)

206

Total forecast savings to date (since we held records)

£2.56m

Organisations (up to and including the second cohort of 2024)

79

Business Improvement Programme helps organisations on average save over

£53k

Saved from the process improvement projects in 2024 alone.

£1.05m

Percentage of businesses that recommend the Business Improvement Programme

100%

People Leading Growth Programme

Individual participants to date (up to and including the second cohort of 2024)

176

Organisations (up to and including the second cohort of 2024)

86



Business Improvement Programme (BIP) and Leading Growth Programme

In 2024, we ran three programmes – **Leading Growth**, the **Business Improvement Programme**, and our new addition **The Productive Leader**, which focuses on building and developing high performing teams.

Collectively these three programmes reached 95 people across the year from 58 different businesses. Leading Growth saw a record number of participants this year, with 54 attendees developing far-reaching leadership skills that will enable their businesses to become more resilient and more productive.

The business improvement programme also broke new records this year, with a projected £1.05 million being saved from the process improvement projects undertaken on the programme in 2024 alone. 9 Organisations have been on both BIP and Leading Growth.

Leading growth saw a record number of participants this year, with 52 attendees developing far-reaching leadership skills that will enable their business to become more resilient and more productive.

Business Improvement Programme for Government

In November 2024, as part of the Government of Jersey's Enabling Business initiative, a Government of Jersey cohort participated in a Business Improvement Programme (BIP). This initiative is part of a broader strategy aimed at enhancing Government services to better support public needs and drive sustainable economic growth across the Island. BIP is aimed at improving productivity and enhancing processes, and provided government officials with the tools and strategies necessary to drive improvements in their respective departments.

GOJ participants in the Business Improvement Programme identify savings of £300k across 9 departments.

**Feedback from
Programmes &
Workshops in 2024**

In 2024, Jersey Business and the Government of Jersey collectively decided to transition from an annual survey to real-time feedback data.

This change provides more reliable information, enabling us to improve our services and address feedback more promptly.

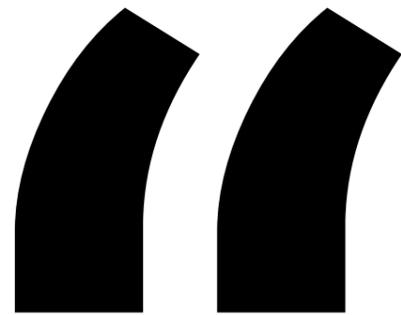
We collect feedback after all programmes and events to continuously improve and adapt our services to meet the evolving needs of the Island's business community.

NPS total average for 2024

78

CSAT total average for 2024

98%



Lots of lightbulb moments with some simple, quick wins, easy to implement, alongside a lot of thought provoking content.”

Leading Growth Programme respondent



A great course that makes you feel positive and empowered about easy improvements you can make to your business to save you time, reduce stress and have an impact on your bottom line.”

Business Improvement Programme respondent



You MUST attend this!”

Financial Resilience respondent



Really interesting how such a small amount of work could create a huge saving in wasted time.”

Lean Keen Time Saving Machine respondent



100% worthwhile.”

Financial Resilience respondent



Brilliant. The course is very cleverly designed to bring out deep and constructive self-reflection that can be very powerful for long-term growth.”

The Productive Leader respondent



It was excellent. I could probably have spent the whole day on the subject with Charles Taymour. He is an excellent host and knows the subject so well, makes it really alive.”

Wellbeing Workshop respondent

People:
Working To Our Strengths



THE PANEL

- Jennifer Carnegie**
COO of America Ltd
- Lee Prosser**
Director of Technical Solutions at Property 247
- David Butler**
CEO of Business
- Hayley Butcher**
Head of Economy Programmes, Gov Jersey
- Jim Lawless**
Marketing Director

A year later, our team continues to build understanding and lean into each other's strengths, fostering a collaborative environment.

The DISC work has helped us better recognise individual characteristics, actions, and communication styles, enhancing awareness and organisational performance.

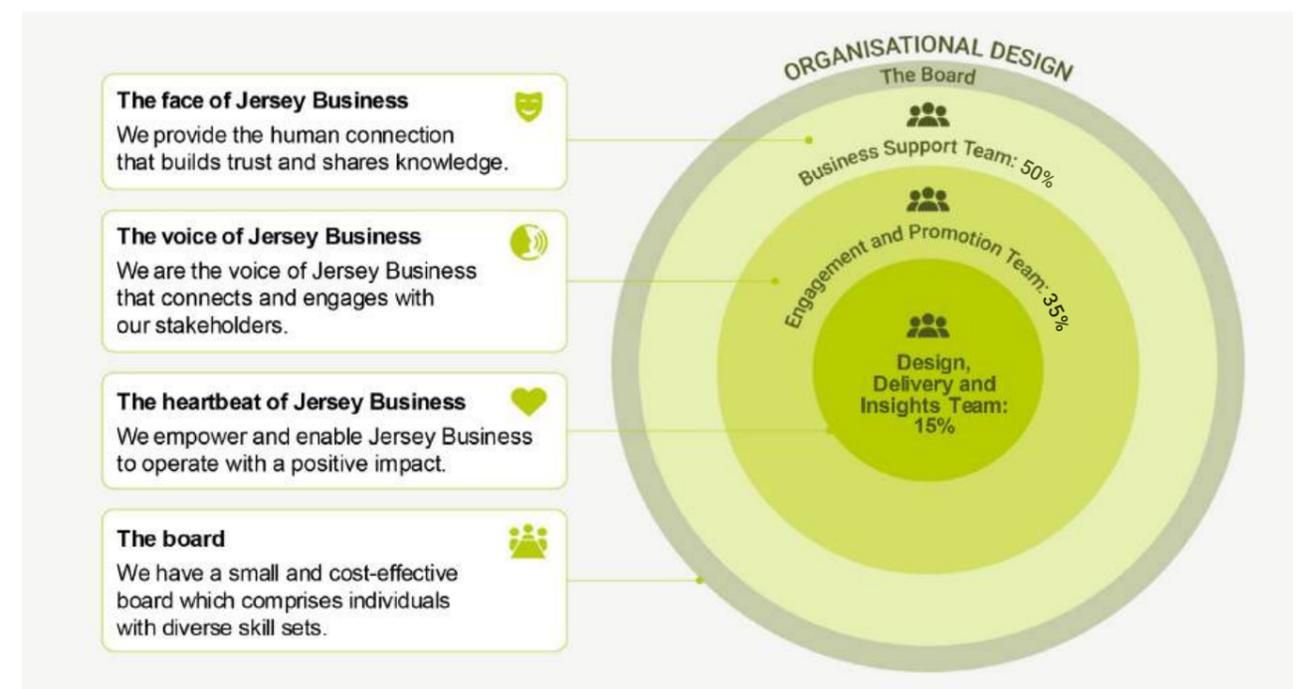
We have applied the DISC assessment to recruit new team members who possess the appropriate skills and attributes to complement our existing team and functions. This strategy enhances the

development of a high-performing team and serves as the foundation for 'Tiger Teams,' which bring together the expertise required to ensure we have the optimal mix of people to successfully execute complex, time-sensitive projects. This has been demonstrated through multiple projects completed during 2024 and will be a template for success as we move through 2025.



The five behavioural manifestations of teamwork: trust, conflict, commitment, accountability and results."

Patrick Lencioni





REPORTS

Process: Working Effectively

In pursuit of maximising our operational efficiency and creating a dynamic, easily accessible repository of information for the entire team, 2023 provided the opportunity to start the mapping of our internal and external processes and procedures.

In 2024, we continued our journey towards enhancing operational efficiency and creating a robust, easily accessible repository of information for the entire team. Building on the foundation laid in 2023, we have further refined and documented our internal and external processes and procedures, leveraging our existing documents, governance frameworks, and systems.

Documenting our workflows through Sweet Process has significantly improved our productivity, communication, and efficiency. This initiative has fostered a culture of transparency and collaboration within the Jersey Business team. By using a knowledge-sharing platform, we ensure consistent, high-quality advice to the businesses we support.

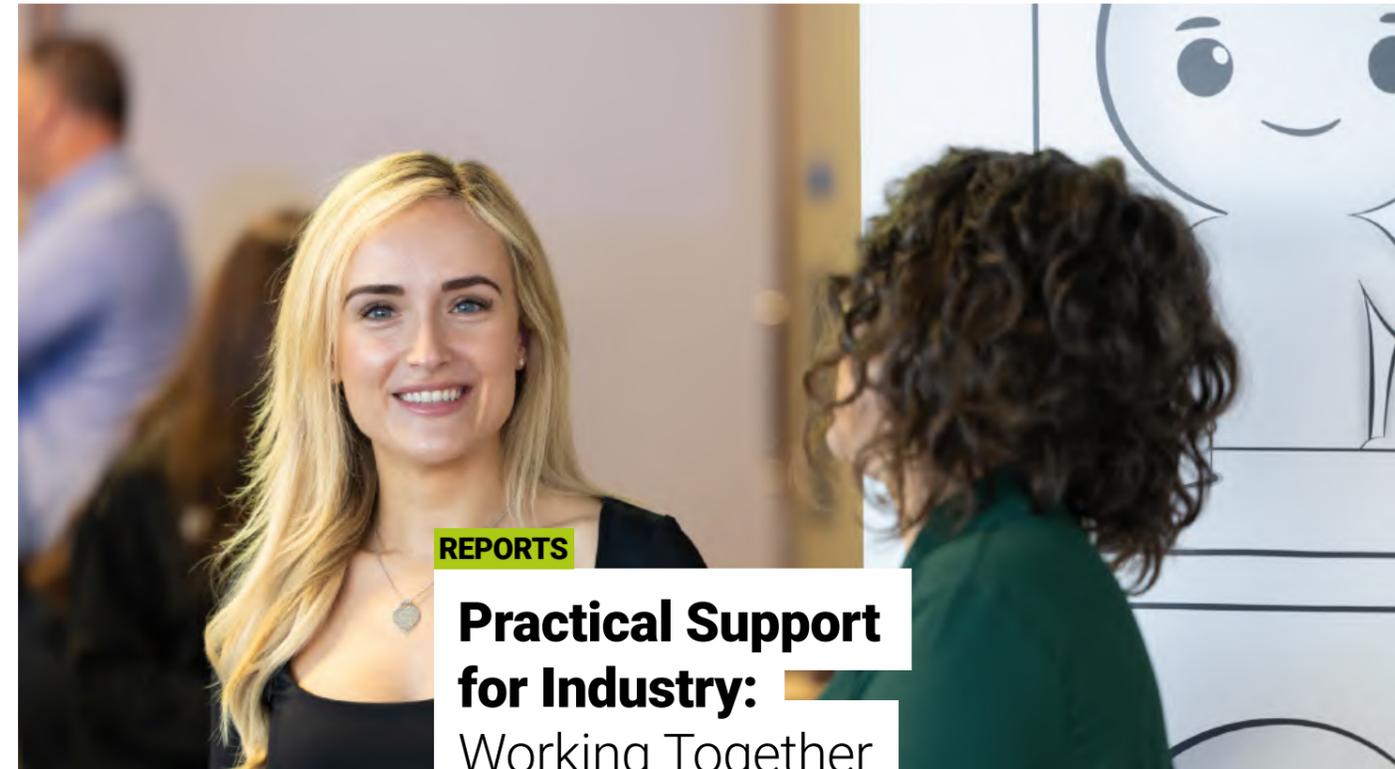
Our commitment to mapping processes and sharing knowledge remains a cornerstone of our continuous improvement culture. This practice ensures that our intellectual property (IP) and knowledge flow seamlessly to our clients and within our organisation. It supports our external objectives while strengthening our internal teams and systems, fostering high-performing, resilient operations and people.

The development of our digital process repository guarantees that all team members, regardless of their tenure or role, can access the 'Know How' of our activities. This initiative promotes organisational resilience, personal growth, and facilitates knowledge sharing across the business.



The only way you survive is you continuously transform into something else. It's this idea of continuous transformation that makes you an innovation company."

Ginni Rometti



REPORTS

Practical Support for Industry: Working Together

Direct client and industry support

As we progressed into 2024, Jersey Business streamlined its activities by consolidating the broader six key focus areas of 2023 into three more concise and targeted themes: People, Productivity, and Sharing Data Insights and Knowledge.

Focusing on People involves investing in the development and well-being of our workforce.

This is crucial for fostering innovation, sustaining growth, and adapting to the evolving needs of the Island's businesses. By prioritising people, we ensure that our workforce remains engaged, skilled, motivated, and ready to tackle the challenges of the future.

Enhancing Productivity aims to improve efficiency and performance across numerous sectors, ensuring that businesses can thrive and compete effectively. This focus area addresses

the complexities and demands of the current economic landscape, providing businesses with the tools and support needed to optimise their operations, build resilience and drive success.

Finally, Sharing Data Insights and Knowledge supports informed decision-making, strategic planning, and collaboration among stakeholders. In an increasingly data-driven world, the ability to share and utilise insights is fundamental to overcoming challenges and seizing opportunities.

By simplifying our focus areas, Jersey Business is better equipped to deliver targeted and effective support to the Island's businesses. This approach not only addresses the immediate complexities and challenges but also leverages opportunities for long-term prosperity and resilience. Together, these themes foster a strong foundation for Jersey Business throughout 2024 and beyond.

PERFORMANCE ANALYSIS

2024 in Numbers

The 2025 business plan sets out the key objectives for our work during the year.

The 2025 business plan is available to download on our website jerseybusiness.je/about-us/corporate-documents/

Enquiries
Providing accessible and quick response to many business queries

Average enquiries handled by our information service per day	Total enquiries handled by our information service per year	Percentage of these enquiries about starting-up
03	668	50%

Lean Six Sigma
Delivering process enhancements, improved productivity and saving businesses money

People achieving Lean Six Sigma Green Belts in 2024	Running total of people achieving Lean Six Sigma Green Belts	Running total of people who have been on the BIP to date
25	58	181

Online activity
Our self-serve 'always-on' digital FTE allows ease of access to information 24/7

Document & guide downloads from the Jersey Business website per day	Average website sessions per day	Total website sessions per year
13	170	43,374

Savings
Savings made through productivity and efficiency optimisation

Forecast cost savings from Business Improvement Programme (BIP) projects in 2024	Running total forecast savings (from start of BIP to date)
£1.04m	£2.56m

Events
Providing year-round opportunities to learn, engage and collaborate
Enhancing business productivity in Jersey
Coaching leaders to improve their leadership skills to make their businesses more resilient and sustainable

Total number of events organised	Attendees on Business Improvement Programme from 21 businesses	Attendees on Leading Growth Programme, from 34 businesses
42	35	54

Programmes
Delivering structured learning experiences to build skills, drive innovation and growth
Supporting Jersey's business community with targeted development initiatives that empower people and organisations to thrive long-term

Individual participants on BIP to date	Individual participants on Leading Growth Programme to date	Organisations on BIP to date	Organisations on Leading Growth Programme to date
206	176	79	85

Productivity conference
Engaging the business community in a productivity and performance focused event with world-class speakers and actionable insights

Number of business people that attended	Number of sectors that attended	Number of organisations that attended
121	16	60

Feedback
Excellent to world-class customer feedback responses

Net promoter Score (NPS)	Customer Satisfaction Score (CSAT)
78	98%

Figures based on 254 working days in 2024, statistically rounded to the nearest whole number

Focused outcome areas	Why we are doing this	Our output and anticipated impact	2024 outcomes – actual results	Our impact
People	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	<p>60 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient.</p> <p>135 leaders given access to collaboration and growth opportunities.</p>	<p>249 participants. 153 organisations.</p>	<p>86% of leaders said their skills have improved (against our target of 66%).</p> <p>100% of leaders said their business has grown or is more resilient (against our target of 66%).</p>
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	<p>21 businesses implement process changes that will improve their efficiency.</p> <p>150 participants actively contribute to initiatives aimed at boosting organisational efficiencies.</p> <p>3 export support workshops building awareness and opportunity for growth.</p>	<p>21 businesses implement process changes 371 participants. 227 organisations. 3 Export Deeper Dive sessions.</p>	<p>90% of businesses identify efficiency projects that lead to identifiable savings (against our target of 66%).</p> <p>Average of £40k net saving for businesses attending the Business Improvement Programme (against our target of £25k average).</p> <p>3 sessions held to support Jersey businesses with exporting their product/service.</p>
	To ensure Jersey’s key and new industry sectors are productive and sustainable.	Support the implementation of strategies to develop the rural economy and retail industry.	<p>Jersey Business has supported development of the Government of Jersey Economy Department’s retail strategy.</p> <p>5 ongoing inward investment projects (rural, hospitality, medicinal cannabis, psilocybin R&D project).</p>	<p>Jersey Business has ensured Jersey’s key and new industry sectors are productive and sustainable through the delivery of 5 ongoing investment projects, and the creation and implementation of the retail strategy.</p>
Knowledge, Data & Sharing	To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.	<p>A new framework that indicates our impact across all the following themes:</p> <ul style="list-style-type: none"> Overall reach and bespoke 1:1 support Levels of influence shared Industry sectors supported Size of business supported Business lifecycle stages shared 	<p>Measurement framework launched:</p> <ul style="list-style-type: none"> People-Enabled <ul style="list-style-type: none"> - 1,905 tailored engagement sessions (non-programme) of which 665 were client enquiries. - 1,240 meetings, 563 client meetings of which over a third delivered business planning support. Tech-Enabled <ul style="list-style-type: none"> - 43,374 Website sessions. - 3,181 Downloads. - 3,048 Newsletter subscribers. 	<p>Providing and sharing data & insights for a broad and expanding range of stakeholder.</p>

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2024 outcomes – actual results	NPS & CSAT	RAG Rating		
People	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	Pilot a new programme of start-up support.	60 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient.	2 Leading Growth Programme delivered: 54 participants, 34 Organisations across 12 Sectors, with 98 Avg FTE.	NPS 69 CSAT 100%			
		Deliver a growth and change programme.		Leadership Masterclass 'Breakthroughs that Speed Up Everything' delivered: 21 participants, 13 Organisations, 6 Sectors, 103 Avg FTE.	NPS 67 CSAT 100%			
		Launch financial literacy support programme.		Conference Leadership Masterclass (Blue Ocean) delivered: 57 participants, 38 Organisations, 12 Sectors, 46 Avg FTE.				
		Launch customer acquisition & retention programme.		Conference Resilience Workshop delivered: 50 participants, 32 Organisations, 12 Sectors, 42 Avg FTE.				
		Develop support for the development of high performing teams.		135 leaders given access to collaboration and growth opportunities.	2 Wellbeing workshops delivered: 40 participants, 18 Organisations, 8 Sectors, 74 Avg FTE.		NPS 100 CSAT 100%	
		Productivity & Wellbeing Event <i>What's Stealing my Focus?</i> : 15 participants, 10 Organisations, Retail Apprenticeship Support, Working with Skills Jersey, Highlands College, and businesses to re-instate a retail apprenticeship to commence in September 2024.			NPS 100 CSAT 99%			
		Currently 8 delegates registered for the 2 year level 2-3 accredited course.						
		£9560 of tracker funding provided to support retail apprentices (unavailable in 2023).						
		New & Aspiring Leaders - High Impact Workshop: 8 participants, 4 Organisations, 2 sectors.			NPS 69 CSAT 100%			
		Jersey Business Open Day: 4 participants, 4 Organisations.						

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2024 outcomes – actual results	NPS & CSAT	RAG Rating
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	<p>Deliver a series of business and productivity improvement support.</p> <p>Productivity Week with Productivity Survey results.</p> <p>Launch an export support programme.</p>	<p>21 businesses implement process changes that will improve their efficiency.</p> <p>150 participants actively contribute to initiatives aimed at boosting organisational efficiencies.</p> <p>3 export support workshops building awareness and opportunity for growth.</p>	<p>2 Business Improvement Programme delivered: 35 participants.</p> <hr/> <p>4 Financial Resilience workshops delivered: 46 participants, 37 Organisations, 16 Sectors, 21 Avg FTE.</p> <hr/> <p>3 Productivity Workshops (Process) delivered: 20 participants, 5 Organisations, 4 Sectors.</p> <hr/> <p>Productivity Conference delivered: 121 participants, 60 Organisations, 16 Sectors, 31 Avg FTE.</p> <hr/> <p>Conference Export Workshop: 10 participants, 8 Organisations, 7 Sectors, 43 Avg FTE.</p> <hr/> <p>Conference Capital Investment Workshop delivered: 15 participants, 12 Organisations, 10 Sectors, 83 Avg FTE.</p> <hr/> <p>Conference Tech & Innovation Workshop delivered: 35 participants, 21 Organisations, 12 Sectors, 60 Avg FTE.</p> <hr/> <p>Conference Productivity Workshop (Waste) delivered: 33 participants, 24 Organisations, 12 Sectors, 60 Avg FTE.</p> <hr/> <p>Export 'opportunities & challenges' research undertaken in support of Government of Jersey Export Strategy/ESSOG: 163 Organisations emailed, 14 participants, 14 Organisations engaged, 3 Organisations host ESSOG deeper dive visits - Q2 & Q3.</p> <hr/> <p>Lunch and Learn event with Government to showcase process improvement training opportunities with JB. This has lead to a Government cohort of the Business Improvement Programme in 2024.</p>	<p>NPS 100 CSAT 100%</p> <p><small>Total forecast savings £1,125,600 (figures exclude Government of Jersey BIP).</small></p> <hr/> <p>NPS 90 CSAT 100%</p> <hr/> <p>NPS 80 CSAT 92%</p> <p><small>Post-course understanding: 9.3/10 Other outcomes: 2 attendees registered for full BIP course.</small></p> <hr/> <p>NPS 92 CSAT 100%</p>	

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2024 outcomes – actual results	RAG Rating
Productivity	To ensure Jersey’s key and new industry sectors are productive and sustainable.	Tactical deployment of support for industries.	Support the implementation of strategies to develop the rural economy and retail industry.	<p>5 ongoing inward investment projects (rural, hospitality & medicinal cannabis) (<i>rural economy</i>).</p> <p>Medical Supply Project - advising and Supporting a new HNW as he looks to create business opportunities in Jersey.</p> <p>Investment group for retail ongoing (<i>retail industry</i>).</p> <p>Supporting Retail strategy, providing Gov with industry insights and connections (<i>retail industry</i>).</p> <p>Supporting Digitalisation of the GST visitor refund scheme, providing Gov with industry insights and connections (<i>retail industry</i>).</p> <p>A number of projects emerging which will seek funding from The Rural / Marine Loan Fund when open (<i>rural economy</i>).</p> <p>Possible new retail project with site, time spent with Planning & Economy to find a way to support the project and avoid a Planning Inquiry (<i>retail industry</i>).</p> <p>Monthly meetings (6) with Retail and Visitor Economy lead to support development of the Economy Department’s retail strategy (<i>retail industry</i>).</p> <p>3 meetings to support outlining areas for small planning application streamlining.</p> <p>2 meetings providing support for external UK consultant to connect to industry to facilitate New Street development consultation.</p> <p>Working closely with business in the hospitality sector on new Licensing Laws.</p> <p>Supporting change of supplier to Morrisons Plc (<i>retail industry</i>):</p> <ul style="list-style-type: none"> • Arranged for Chief Minister & Economy Minister to meet & welcome 2 Executive Directors from Morrisons in early July. • Supported Morrison’s “meet the buyer” event with circa 20 Jersey suppliers in early September. 	

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2024 outcomes – actual results	RAG Rating
				Supporting Inert Materials Tender with Gov.	
				Supporting Jersey Airport Shop project to showcase and sell Jersey products – continued support.	
				Continuing support for Brittany / Normandy projects, including introduction of Normandy counterparts to Visit Jersey – quarterly meetings with BIAN [Bureau des Îles Anglo-Normandes (bianfrance.org)] to discuss business opportunities.	
				New French Supermarket Project: – Support with finding site and pre-planning advice. – Working in collaboration with Toby Gladwin from Government of Jersey.	
				Regular meetings with Senior Planning Management. JBL CEO joined the Planning Advisory Board to support progress and improvements to Planning.	
				Support provided for the MBO of a business with a £274k turnover in May 2024.	
				Support provided to introduce and to open top tier food & beverage brands to fill empty retail outlets.	
				Supporting Millbrook House Hotel project. Revised plans near ready for submission to Planning. Our best chance of seeing a 4* hotel opening subject to Planning Approval in Jersey before Spring 2028. (hospitality & tourism).	
				Continued support – revised plans ready for submission Dec 24/Jan 25.	
				Psilocybin R&D Project - State Mode Medical: <ul style="list-style-type: none"> • Positive support with both Health and Economy Minister. • Introduced Environmental Health to help with setting up. • Successful application for a license for the key worker to be Jersey based. 	

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2024 outcomes – actual results	RAG Rating
				<p>2 Retail Early Engagement Sessions:</p> <ul style="list-style-type: none"> • 2 early engagement sessions to present the retail strategy to key retail businesses, at the request of Charlotte Howe, the lead officer for retail and visitor economy in the Economy team. • 16 attendees. 	
			<p>Supporting new Solar Energy R&D Centre:</p> <ul style="list-style-type: none"> • Collaboration with JEC & Rural Economy. • The energy they produce will be sold to the JEC which in turn allows new young farmers to have rent free agricultural space. • Subject to Planning consent. • Supporting with a new student accommodation project. 		
			<p>Supporting Jersey Airport with a new car retail contract</p> <ul style="list-style-type: none"> • Multiple meetings to support negotiations with HOT's and new contract 		

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2026 outcomes – actual results	RAG Rating
Knowledge, Data & Sharing	To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.	Actively sharing business data and information with industry and Government. Share knowledge and insights to shape Government strategy and policy.	A new framework that indicates our impact across all the following themes: <ul style="list-style-type: none"> • Overall reach and bespoke 1:1 support. • Levels of influence shared. • Industry sectors supported. • Size of business supported. • Business lifecycle stages shared. 	<p>665 (Q1, 181) (Q2, 156) (Q3, 167) (Q4, 165) enquiries handled of which: 43% Business Start-Up support, 14% General Trading, 5% Finance/Business Planning.</p> <p>1,240 meetings (Q1, 345) (Q2, 326) (Q3, 274) (Q4, 275) the most frequent activity being: 563 client meetings of which over a third delivered business planning support, 103 partner/affiliate, 193 Government of Jersey, 60 networking and business development.</p> <p>Website & Marketing Engagement: 43,374 Website sessions (Q1, 11,815) (Q2, 9,181) (Q3, 12,286) (Q4, 10,862) 3,181 Downloads (Q1, 922) (Q2, 616) (Q3, 839) (Q4, 804) 3,048 Newsletter subscribers.</p> <p>Productivity Survey Results:</p> <ul style="list-style-type: none"> • Presented to key Government and Industry leaders on 4th June. • Shared with Economy Department (est. 40 people) via webinar on 17th June. • Shared to 131 Gov employees via email on 17th June. • Shared specific excerpt data with Government sector leads for Retail, Hospitality, Digital and Agriculture. • Shared more in depth data insight and analysis with the Future Economy team. • Export insights shared with ESSOG. • Shared digital insights with Digital Economy Delivery Board. <p>Supported creation of benchmarkable Q1 2024 St Helier commercial vacancy data for use in the inward investment documentation.</p> <p>3 meetings to provide insight to the Department for the Economy's inward investment project.</p> <p>Supporting role: 4 Customs & Excise Focus Groups for industry, 3 in July Q2 (37 attendees), 1 in September Q3 (10 attendees).</p>	

FINANCIAL ANALYSIS

Jersey Business's core activity was funded through a grant of £1,710,000 (2023: £1,804,130/2022: £2,118,300) from the Government's Department for the Economy.

The grant funded our team, office infrastructure, including IT and administrative costs, and enabled us to provide one-on-one advisory support, business information services, and communication activities, including the development of a new website and introduction of ChatBot technology.

Having completed the Barriers to Business project commissioned by the Government of Jersey a year prior, a surplus of £17,573 was carried forward into 2024. Recommendations were then prioritised for the allocation of the remaining grant funds; moving beyond Barriers to Business towards Enabling Business.

In 2022, we started searching for new premises and received a £400,000 Property Move Grant from the Government of Jersey. Despite efforts, no suitable property has been found, and the remaining funds remain ring-fenced. A temporary pause to relocation was decided in 2024, and instead agreement to refurbish our existing premises at 31 The Parade has been agreed for 2025. We continue to liaise with the Government of Jersey as we consider suitable refurbishment options for the deferred funds of £341,987 moving into 2025.

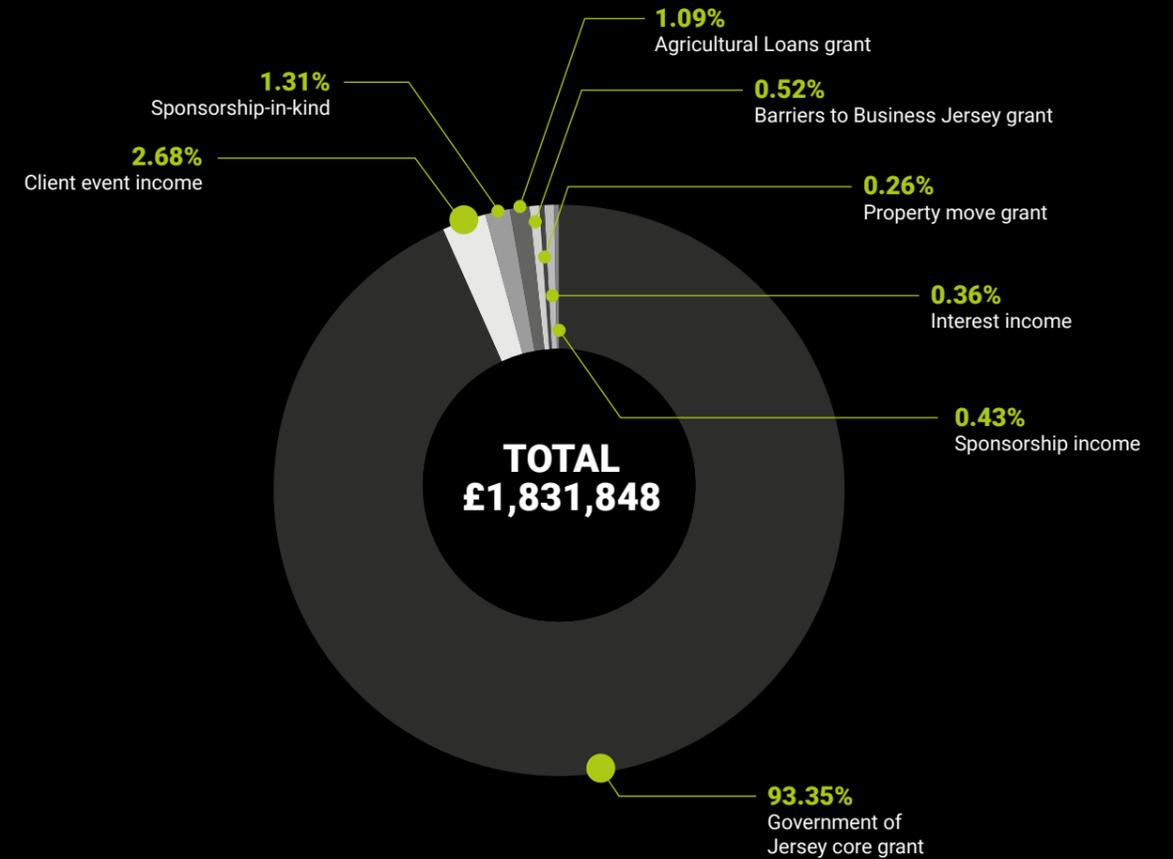
Priorities for 2025

At the end of 2024 Jersey Business had agreed a business plan with the Government of Jersey for 2025. This plan builds on the client facing activity delivered during 2024 and continues the focus on the three overarching themes of: **People, Productivity, and Knowledge and Data.**

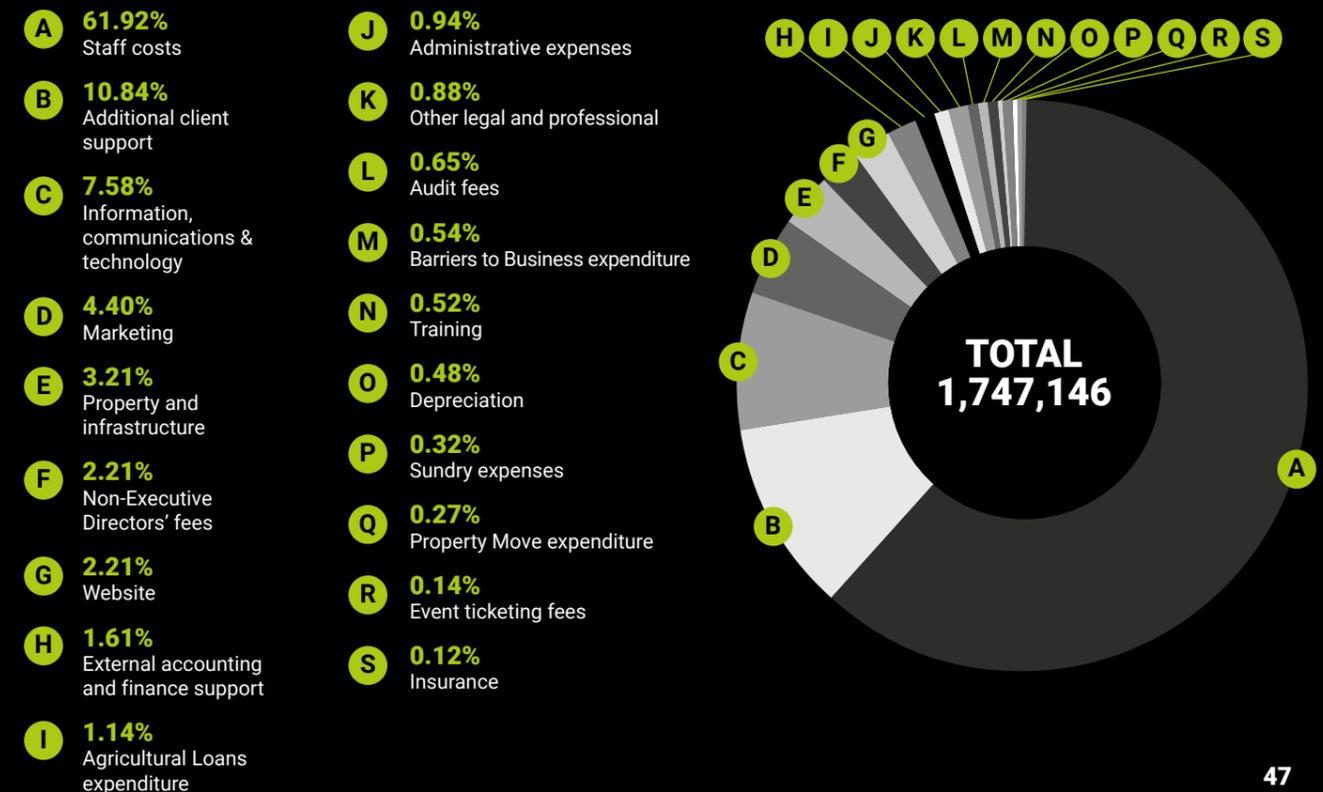
To achieve the following:

- 01 To give business leaders the knowledge and support to start-up and run their business for long-term growth.**
- 02 To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.**
- 03 To ensure Jersey's key and new industry sectors are productive and sustainable.**
- 04 To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.**

TOTAL INCOME 2024



TOTAL EXPENDITURE 2024



SUSTAINABLE PRACTICES

Jersey Business is a proud and active member of the Eco Active Business Network and continues to review and report against its efforts to improve and increase sustainable practices within its operations.

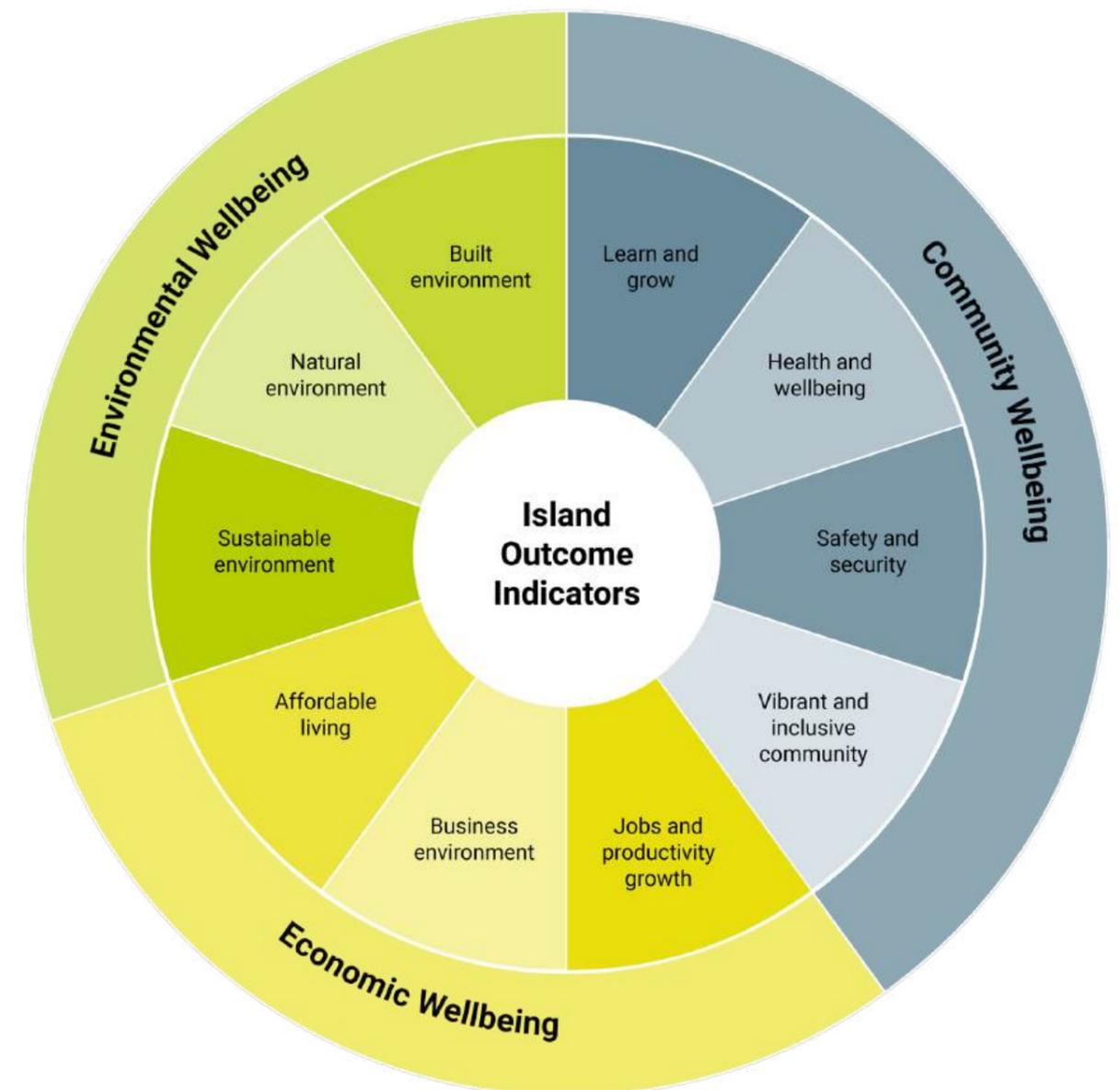


Our team of client-facing advisors support and share ideas for sustainable practices wherever appropriate with the business community.

In 2023, we incorporated sustainable procurement considerations into our finance policy. Building on this foundation, in 2024 we introduced a decision-making approach within the JB team to guide procurement choices with sustainability in mind.

In 2024, we invited our key delivery partners to consider and implement social value into their operations, recording their activities and helping us assess how our partners support the Island and its diverse community.

In 2025 Jersey Business will continue to deliver, support and promote the Island Outcomes across all three objectives: Economic; Environmental; and Community.



ACCOUNTABILITY REPORT

Corporate Governance

Governance Structure
The Board of Directors
Risk Management

Remuneration and Employee Report

Remuneration
Employee 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 2024, trustees of the Jersey Business Trust were the Chairpersons of the Jersey Construction Council, Chamber of Commerce, and the Jersey Hospitality Association.

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 one executive director, the Chief Executive Officer (CEO). Details of the Board members can be found on the Jersey Business website jerseybusiness.je/team/

The Board met every quarter to review the performance of the business, the risk register and to discuss any other issue 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 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.

In 2024, Rebecca Batten was appointed as Company Secretary. We continue to offer our team opportunities to develop and recognise their skills and attributes that align with these growth opportunities.

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

The non-executive Directors:

Provided oversight and leadership to the business within a framework that enabled risk to be assessed and managed.

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.

Ensured that the business's values and standards were upheld and that its obligations to its stakeholders were understood and met.

Along with the executive, built and maintained a positive reputation for the business so that has the trust and respect of its stakeholders.

Complied with their Directors' duties.

The Board of Directors

Five Board meetings were held during the year and the table below details the Board of Directors and their attendance.

Greg Layzell joined the Board as a Non-Executive Director on 17th January 2024, succeeding Jonathan Day, who retired on 24th April 2024. Both Greg Layzell and Jonathan Day are Chartered Accountants, ensuring that this expertise remains represented on the Board of Directors. Ben Banim joined the Board in 2023 as a Board Apprentice, and his final board meeting was 17th January 2024.

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.



Board member	Position	Date of Appointment	Attendance
Jennifer Carnegie	Non-Executive Director Chair from 12th May 2021	23 May 2018	5/5
Jonathan Day	Non-Executive Director	4 May 2016 to 24 April 2024	1/1
Greg Layzell	Non-Executive Director	17 January 2024	5/5
Kristina le Feuvre	Non-Executive Director	4 May 2016	5/5
Paul Murphy	Chief Executive Officer	13 February 2023	5/5



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:

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

Consequently, the risk register is structured around key themes that have the potential to significantly impact business operations adversely. This document is dynamic and utilised continuously by the Executive. At an operational level, risks are managed through internal processes and procedures that are communicated across the business. At a Board level risks are addressed in a formal quarterly review, during which they are reassessed if necessary, along with a list of mitigating actions to ensure that risks remain within acceptable thresholds.

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.	<p>Documentation including a partnership agreement creates a contractual agreement of ongoing Government support for Jersey Business.</p> <p>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.</p> <p>Strong management and review ensure financial resources are managed proactively and prudently.</p>
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.	<p>Strong, proactive relationships, meetings and consultations with key stakeholders at all levels and across all relevant Government departments ensures support for Jersey Business continues.</p> <p>Proactive alignment of Jersey Business's strategic priorities to the Government plan strengthens the partnership between both organisations.</p>
Operational	The risk is that poor management, under investment in infrastructure and weak financial controls lead to regulatory breaches and reputational damage.	<p>Strong processes and procedures, separation of duties, regular training and investment in IT systems are all measures taken to minimise the risk of operational failures.</p> <p>The appointment of an experienced and knowledgeable team working with external specialists when required, minimises the risk of operational failure.</p>



REMUNERATION AND EMPLOYEE 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 taking into account 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.

In 2022, Jersey Business conducted a thorough review of employee pay and responsibilities, establishing a skills matrix to identify the core competencies required for each role. This led to the development of a competency-based pay policy that supports pay progression and annual increments. The revised policy was rolled out in January 2023, aligning remuneration with the identified responsibilities and skills.

In 2024, new joiners were employed based on the generic responsibilities and remuneration framework set out in the revised matrix. Additionally, all team members were allocated a Retail Price Index (RPI)-related increase of 5%, effective from January 2024.

Non-Executive board members continue to be 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 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 10.

Employee Report

The average number of employees for the year was 15 of which 3 part-time (each working 30, 29 and 20 hours per week respectively).

Distribution of employees across the organisation:

- Business Support Team (FACE): 7 (50%).
- Engagement and promotion team (VOICE): 2 (35%).
- Design, Delivery & Insights Team (HEART): 5 (15%).

No contracted consultants were engaged during 2024, however external specific project management support was utilised towards the end of the year.

During the year one employee resigned, and three employees were hired. Two of these employees were recruited to FTE positions in the Heart team, and one PTE to the Face team.

Creating an Inclusive and Diverse Culture

Our goal is to cultivate an inclusive environment that prioritizes accessibility, honours diversity, and ensures that every individual feels valued, welcomed, respected, and empowered to perform at their best.

In 2024, our team was made up of individuals from various generations, with ages ranging from 27 to 68 years, and included a balanced mix of seven female and five male full-time employees. This diversity brings a variety of perspectives, experiences, expertise, and skills to our team.

While age and gender are significant aspects of diversity and inclusion, at Jersey Business, we also value individuals from varied backgrounds, nationalities, abilities, and neurodiversity. This cultivates a broad spectrum of thought, experience, and methodologies that mirror the diverse array of clients, partners, and stakeholders we engage with.

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 continues to provide employees the opportunity to work more efficiently and maximise productivity.

FINANCIAL STATEMENTS

Directors' report

Independent Auditors' report

Statement of comprehensive income

Balance Sheet

Notes to the financial statements

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2024.



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 64.

Dividends

No dividend has been paid or declared during the year ended 31 December 2024 (2023: £nil).

Directors

The membership of the Board is set out on page 4.

Directors' responsibilities

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and UK 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 these financial statements, 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 financial statements 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 financial statements 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 2024.

Independent Auditors

RSM Channel Islands (Audit) Limited, have expressed their willingness to continue in office.

Signed by:

By Order of the Board
Secretary

21 May 2025

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS



Opinion

We have audited the financial statements of Jersey Business Limited (the "Company"), which comprise the balance sheet as at 31 December 2024, and the statement of comprehensive income for the year then ended, and notes 1 to 19 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 2024 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, the other information on pages 4 to 55, 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 59, 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 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.

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.

Signed by:

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

23 May 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 (£)	2023 (£)
Income			
Government of Jersey Core Grant	5	1,710,000	1,804,130
Barriers to Business Jersey Grant	6	9,490	72,427
Property Move Grant	7	4,677	11,329
Agricultural Loans Grant	8	20,000	-
Client Event Income		49,082	37,481
Interest income		6,654	4,321
Sponsorship in-kind		24,000	-
Sponsorship income		7,945	-
		1,831,848	1,929,688
Expenditure			
Staff costs	10	1,081,841	1,200,652
Non-Executive Directors' fees	10	38,697	31,086
Employment costs		1,120,538	1,231,738
Property Move expenditure	7	4,677	11,329
Barriers to Business expenditure	6	9,490	72,427
Agricultural Loans expenditure		20,000	-
Information, communications & technology		132,427	61,801
Property and infrastructure		56,117	59,099
Website		38,619	42,526
Marketing		76,916	89,738
Additional client support		189,413	221,735
Training		9,128	30,915
Administrative expenses		16,396	23,452
Insurance		2,024	4,171
Event ticketing fees		2,452	2,848
Depreciation	4	8,413	9,304
Sundry expenses		5,654	207
Audit fees		11,431	10,545
External accounting and finance support		28,088	25,200
Other legal and professional fees		15,363	46,418
		626,608	711,715
Net surplus/(deficit) for the year		84,702	(13,765)
Reconciliation of Retained Earnings			
Net surplus/(deficit) for the year		84,702	(13,765)
Retained earnings as at 1 January		69,875	101,213
Transfer to Strategic Reserve	14, 15, 16	17,573	(17,573)
Retained earnings as at 31 December		172,150	69,875

All items dealt with in arriving at the surplus for the year are from continuing operations. There are no differences between the surplus for the financial years and total comprehensive income. The notes on pages 66 to 73 form an integral part of these financial statements.

Balance Sheet as at 31 December 2024

	Notes	2023 (£)	2023 (£)
Fixed assets			
Tangible assets	4	12,560	9,698
		12,560	9,698
Current assets			
Debtors and prepayments	11	19,177	29,245
Cash at bank and in hand		1,013,550	875,116
		1,032,727	904,361
Creditors: amounts falling due within one year			
Creditors and accruals	12	28,134	29,941
Deferred income	6, 7, 9	412,570	364,237
		440,704	394,178
Net current assets		592,023	510,183
Net assets		604,583	519,881
Capital and reserves			
Share capital	13	3	3
Strategic reserve	16	432,430	450,003
Retained earnings	15	172,150	69,875
		604,583	519,881

These financial statements were approved and authorised by the board of directors on 21 May 2025

Signed by:

Jennifer Carnegie
Chair

Signed by:

Paul Murphy
Chief Executive Officer

The notes on pages 66 to 73 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



01 Basis of Preparation

General information

Jersey Business Limited is a private company incorporated in Jersey, Channel Islands on 30 November 2011, under the registration number 109554. Its registered office is 31 The Parade, St. Helier, Jersey, JE2 3QQ.

These financial statement 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.

The Company is considered to meet the definition of a Public Benefit Entity under FRS 102.

Going concern

After reviewing forecasts and the new signed funding agreement with the Government of Jersey for the three years to 31 December 2027, 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.

02 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 Comprehensive Income 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 in 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 on 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 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.

03 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 2024 the available reserves were £604,583, representing over 3 months of 2025 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.

04 Tangible fixed assets

	Leasehold improvements (£)	Computer equipment (£)	Fixture and fittings (£)	Total (£)
Cost				
At 1 January 2024	40,633	46,287	20,383	107,303
Additions	-	10,495	780	11,275
At 31 December 2024	40,633	56,782	21,163	118,578
Depreciation				
At 1 January 2024	40,633	36,910	20,062	97,605
Charge for the year	-	8,186	227	8,413
At 31 December 2024	40,633	45,096	20,289	106,018
Net book value				
At 31 December 2024	-	11,686	874	12,560
At 31 December 2023	-	9,377	321	9,698

05 Government of Jersey Grant

	2024 (£)	2023 (£)
Core funding for the period	1,710,000	1,560,000
Deferred COVID grant (now core)	-	244,130
	1,710,000	1,804,130

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.



11 Debtors and prepayments

	2024 (£)	2023 (£)
Debtors	105	413
Prepayments	19,072	28,832
Total debtors and prepayments	19,177	29,245

12 Creditors: amounts falling due within one year

	2024 (£)	2023 (£)
Accounts payable	9,922	9,516
Accruals	18,212	20,425
Total creditors and accruals	28,134	21,941

13 Share capital

	2024 (£)	2023 (£)
Authorised		
Authorised:	10,000	10,000
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2024 No	2023 No	2024 (£)	2023 (£)
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	<u>3</u>	<u>3</u>
			<u>3</u>	<u>3</u>

	2024 (£)	2023 (£)
Movement in share capital		
At 1 January	3	3
At 31 December	<u>3</u>	<u>3</u>

13 Capital redemption reserve

	2024 (£)	2023 (£)
At 1 January	450,003	436,238
Transfer from the profit and loss account	(17,573)	13,765
At 31 December	432,430	450,003

15 Reconciliation of Movement in Retained Earnings

	2024 (£)	2023 (£)
At 1 January	69,875	101,213
Retained profit	84,702	(13,765)
Transfer to Strategic Reserve	17,573	(17,573)
At 31 December	172,150	69,875

16 Reconciliation of Movement in Strategic Reserve

	2024 (£)	2023 (£)
At 1 January	432,430	432,430
Transfer from Retained Earnings	(17,573)	17,573
At 31 December	432,430	450,003

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

17 Related parties

The key transactions with related parties are the funding received from the Government of Jersey, as outlined in notes 5, 6, 7, 8 and 9 and total compensation paid to key management personnel in note 10.

Jennifer Carnegie is the co-founder and director of Amicus Limited, a training provider. The total fees paid during the year were £nil (2023: £100).

Jonathan Day is the founder and director of Carpe Diem. There were no fees paid during the year to Carpe Diem or Jonathan Day, other than those related to the monthly non executive director fees.

18 Commitments and Contingencies

	2024 (£)	2023 (£)
	-	-
Within one year	-	817
Between one and five years	-	-
	-	<u>817</u>

19 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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