

ANNUAL
REPORT AND
ACCOUNTS
2023

INSPIRE CHALLENGE SUPPORT

“

We are an early tech start up and contact with Jersey Business has both acted as a critical friend, adviser and supporter at all levels of our business, including financial planning, business strategy, networking opportunities.”

Annual Survey 2023 respondent

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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 Mr Greg Layzell (appointed 17 January 2024)
Executive Directors	Mr Graeme Smith (resigned 13 February 2023) 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 an intimate knowledge and intelligence about the business community in Jersey.

PURPOSE, VISION AND VALUES

Jersey Business Limited ("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 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.
- **Empowering**
We share our expertise to help you achieve your goals.
- **Authentic**
We are professional, independent & confidential.
- **Collaborative**
We work as a team, and we love what we do.
- **Honest**
We don't shy away from difficult conversations.

STRATEGIC PRIORITIES

Our five-year strategic priorities deliver our core purpose and continue to build on the work we have been delivering to support leaders and the broader business community.

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

01 Supporting entrepreneurial activity to build successful and productive businesses

02 Developing more sustainable, resilient, and productive industries

03 Sharing knowledge and best practice

04 Being an organisation that is a force for good

These priorities also align with the Government of Jersey's Common Strategic Policy and the Strategy for Sustainable Economic Development, ensuring our support of the Minister for Sustainable Economic Development's priorities.

Whilst our strategic priorities set our high-level objectives, we also aim to address challenges currently faced by Jersey's economy. These challenges were first identified in the Government of Jersey's 2022-2025 Government Plan, and have been further examined in the Strategy for Sustainable Economic Development, published in October 2023.

In 2023, we carried out the Barriers to Business report, to identify the challenges and limitations faced when doing business in Jersey. The report provided 38 recommendations to address these challenges. Jersey Business works closely with the Department for the Economy to make accountable progress on these recommendations and take action towards measurable improvements.



Jersey Business supported the Government's priorities in the following ways *in order of priority*:

01

Government of Jersey's 2023-26 Common Strategic Policy:

- Housing and Cost of Living
- Economy and Skills
- Children and Families
- Ageing Population
- Health and Wellbeing
- Environment
- Community

02

Economy & Skills Objective

Develop a more sustainable, innovative, outward-facing and prosperous economy and help people acquire the right skills throughout their lives: we want Jersey to be an attractive place for everyone to achieve their potential.



03

Minister for Sustainable Economic Development's 2023-26 priorities:

- Developing an economic framework
- Ensuring Government interactions are simple and efficient
- Identifying new international opportunities for business
- Maintaining robust transport and digital connectivity
- Supporting marine and agriculture sectors
- Delivering an enhanced sport offering
- Continuing the commitment to 1% for arts
- New growth and investment opportunities for retail and tourism
- Fostering a productive, skilled and technology enabled economy
- Deploying the Technology Accelerator

04

Jersey Business' client support contributes by delivering support in these areas:

People

Developing resilient leaders who can evolve organisations that attract, retain and develop talent.

Productivity

Helping organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue.

Environmental impact

Enabling organisations to better understand their environmental impact and to reduce their carbon footprint.

Innovation

Encouraging new business opportunities that will diversify the economy in Jersey.

Business resilience

Giving leaders the knowledge and support to start-up and run their businesses for long-term resilient growth.

Island resilience

Ensuring Jersey maintains sustainable key sectors and connectivity.

Information and foresighting

Sharing data and insights to inform business and Government.

We identified the following six focused outcomes to address the challenges and provided a framework within which we developed and delivered business support:

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.

Productivity

To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue from their activities.

Environmental impact

To enable organisations to better understand their environmental impact and how to reduce their carbon footprint.

Innovation

To encourage new innovative business opportunities that will diversify the economy in Jersey.

Resilience

Business resilience:

To give business leaders the knowledge and support to start-up and run their business for long-term resilience and growth.

Island resilience: To ensure Jersey maintains a sustainable level of activity in key sectors.

Information sharing and foresighting

To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.

Our 2023 business plan provided detailed information on the workstreams within these six outcome areas and 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 within which 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 whilst being responsive to prevailing business challenges.

Recognising the need for enhanced efficiency, midway through the year we undertook an organisational evolution to simplify our structure. The simplification of our organisational structure makes sure we have alignment and focus on our team's expertise, time and energy investment.

At the beginning of 2023 we had three main channels through which we delivered our activity:

01 Direct support for entrepreneurs and businesses

Proactive and bespoke advice and support provided by our business advisers and through support programmes that deliver immediate business impact at any stage of the business lifecycle.

02 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.

03 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.

Our services

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.

Our clients

How the service is accessed or identified

Accessed via our website or social media channels.

1:1 advisory and specialist support

Entrepreneurial start-ups and growth businesses in any sector that require business and financial planning advice or a confidential sounding board to help them make better business decisions.

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. We proactively work in the retail, tourism and hospitality, rural economy, fisheries and healthcare industries. We support 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. They are delivered in workshop or group sessions.

Participants come from across the business community via our marketing activity, e-shots and individual networks.

Marketing, events and 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.

Why did we do these things?

What's the benefit?

What we did	Why we did it	The benefit
Annual Productivity Survey	Provides insight into how businesses are approaching productivity.	Shows how we can support businesses to address the challenges and identifies opportunities for improving. Webinar on the results of the 2023 Productivity Survey to stakeholders, recording available on our website. jerseybusiness.je/operations/productivity/
Productivity Support Scheme	A Government grant to fund specific projects aimed at enhancing efficiency and output.	Enhance business productivity in Jersey.
Business Improvement Programme (BIP)	To save businesses significant sums by streamlining processes and minimising waste.	£38k average forecast savings per business. £1.14million forecast savings overall. Supported 75 business people. Supported 43 businesses.
Leading Growth Programme (LGP)	Continues to help leaders grow and develop.	Supported 137 business people. Supported 62 organisations.
Remained an active member of the Export Support Service Oversight Group	As highlighted in the Delivery Framework for Sustainable Economic Development 2023 to 2026, enhancing Export support is crucial for the sustainability of Jersey's economy.	By being involved in this group, we can take practical action to support local businesses with exporting.

Government strategies and working groups we contributed to in 2023:

Marine Economy
Advisory Group

Export Support Service
Oversight Group

Visitor
Economy Strategy

Digital
Economy Strategy

MESSAGE FROM THE CHAIR



2023 brought significant changes to our island's economic landscape, influenced by local affairs and the various political events which are impacting the global economy.

Supporting businesses trying to navigate this landscape has underlined the increasing importance of our work.

We have continued to receive steadfast support from the Minister for Sustainable Economic Development and the Economy Department which, as well as spurring us on to do better still, validates Jersey Business's contribution and the difference we can make. We are seen as a highly valued asset by Jersey's business community.

Paul Murphy, our new CEO, joined us in February 2023. Paul's ability to see challenges as opportunities has proven instrumental in shaping a new chapter

for Jersey Business. His first year has built most effectively on our previous success and his innovative mindset, combined with a constant desire to use data to inform our strategy, is inspiring our whole team to grow and develop our operation to conquer these challenges.

I am confident that 2024 will be marked by a more resolute and resilient approach across our business sector and a willingness to adapt to shifting circumstances.

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

A handwritten signature in black ink that reads "Jennifer Carnegie".

Jennifer Carnegie
Chair

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Our Annual Report for 2023 outlines our key focuses and changes both as an organisation and externally as supporters of business resilience and economic growth here in Jersey.

After completing my first year as CEO, I am pleased to present to you our achievements and perspectives on our ongoing work with industry, partners, and Government to enable innovations, support, and impactful changes in 2023.

In the previous year's report, I emphasised the need for faster change, and I will describe our direct actions and the changes we have implemented to enable and accomplish this. Of course, the urgency has not diminished, and change along with innovation is part of how we continue to perform.

In 2023, we started a journey to improve our services, assess our focus, and enhance our organisational performance. This ensures better support for industry at a lower cost to serve with increased value, while keeping alignment and focus on how we invest our time and energy as a team.



Paul Murphy
Chief Executive Officer



PERFORMANCE REPORT

The following performance report provides an overview of the work Jersey Business undertook in 2023.

Reports

People: working to our strengths
Process: working effectively
Practical Support for Industry: working together
Data Driven Decisions: working smarter

Highlights from 2023

Performance Analysis

Financial Analysis



People: working to our strengths

As a team, Jersey Business has spent time on DISC work which gives us knowledge of individual characteristics, actions, and communication styles, improving awareness, collaboration and organisational performance.

This helps us to better recognise our key abilities and how they mix to create a varied high-performing team within a collaborative environment. This exercise was extended to Board members following its successful earlier adoption within the non-executive team.

As a result of this we collectively focussed on reviewing and streamlining our operations to ensure stronger alignment, optimisation of skillsets as well as clarity of roles and purpose.

The simplified organisational design comprises of the Board and three distinct teams: the Voice, Heart, and Face of Jersey Business.

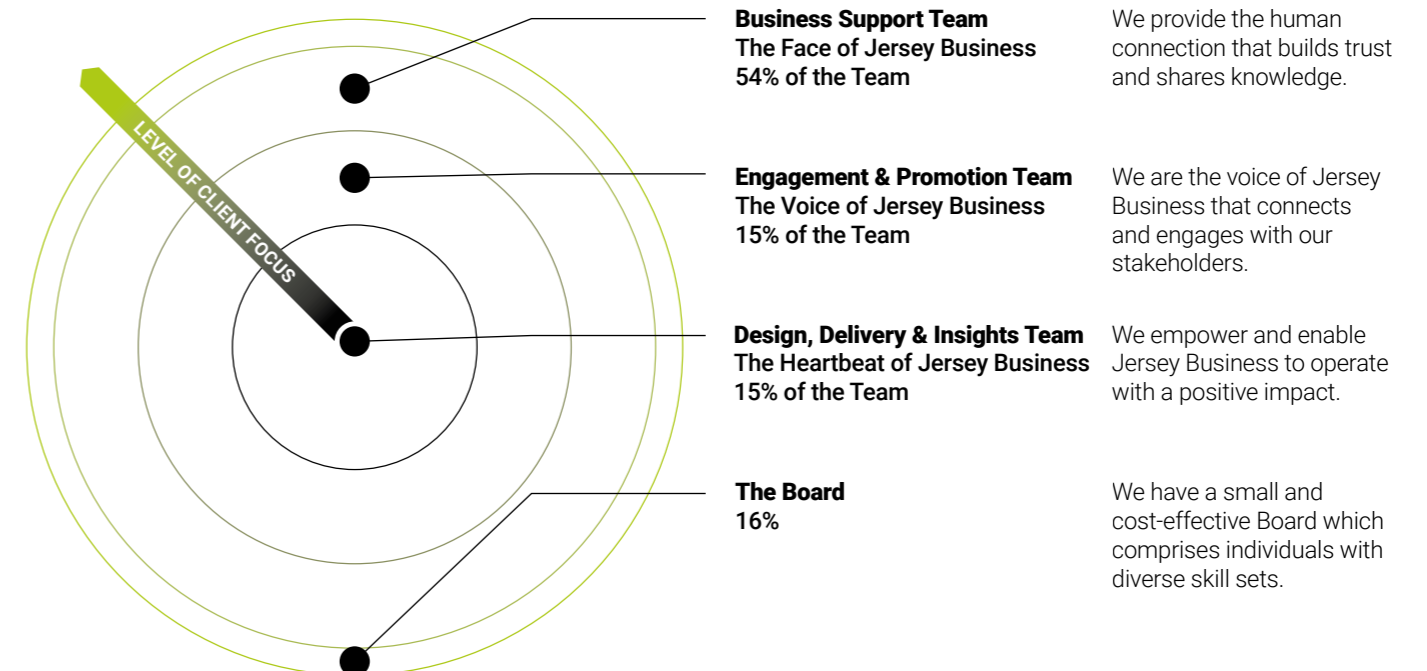
In 2023, we welcomed a new full-time team member to complement the simplified structure and to provide executive and operational support. The re-design also saw the departure of other roles and team members to progress our refocused efforts and reallocation of resource.



Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organisational objectives. It is the fuel that allows common people to attain uncommon results."

Andrew Carnegie

ORGANISATIONAL DESIGN



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 utilising and building on our current documents, governance frameworks and systems.

Mapping processes and sharing knowledge are key practices we embrace, leveraging a continuous improvement strategy to ensure up-to-date intellectual property (IP) and knowledge flow both to our clients and within our own organisation.

This approach not only supports our external objectives but also strengthens our internal teams and systems, fostering high-performing, resilient operations and people; we seek opportunities to minimise waste and improve efficiency across all aspects of our operations.



We are committed to practicing what we preach, focusing on knowledge transfer, information accessibility, and enhancing productivity.”

Paul Murphy, CEO

Practical Support for Industry:
working together

Workshops and Programmes

Whilst we have a large focus on gathering data to support Government with strategy and policy to drive improvements for the island, our primary focus is on direct action and practical support for businesses.

We offer one-to-one business support and one-to-many workshops and programmes that provide access to confidential advice, actionable learning, industry connections, and opportunities for collaboration. A significant portion of our resource is dedicated to delivering hands-on assistance to businesses, which aligns with our purpose of accelerating business success and our vision of a thriving and sustainable business community in Jersey.

It was no coincidence that our six main goals for 2023 all shared an overarching theme - productivity and profit: boosting productivity and enhancing profitability. Our effective, multi-faceted delivery of support helped businesses first to comprehend and embrace the necessity for continuous change while offering ways and advice to implement the changes. These simplified themes, *People, Productivity, Information Sharing and Foresighting* will receive further focus and development in 2024.

In excess of 8,200 businesses are registered in Jersey of which 89% have under 10 full-time employees. Jersey Business is well placed to provide development opportunities in supporting all businesses to thrive.



Data Driven Decisions: working smarter



Data is a vital and valuable source for evaluation and decision-making. In 2023 we started using our data to assess our activities and how we can best distribute time and resources.

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 with 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 look forward to introducing additional features to enhance productivity as we head in to 2024.

2024 Deliverables:

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.

Annual Survey 2023: we hear you

Providing continuous feedback and measuring our value is essential for us, and we are very pleased to report that our yearly survey consistently shows that our work matters to industry and the community.

Our Annual Survey 2023 responses reveal that bigger organisations tend to use Jersey Business for networking, collaboration and leadership development, while smaller organisations seek us out more often for start-up and operational advice. This valuable feedback informs how we improve and tailor our services to better serve the business community.

As a foundation, Jersey Business adopts two key satisfaction measures: Net Promoter Score (NPS) and Customer Satisfaction (CSAT). Let's break down what this means:

CSAT measures customer satisfaction with regards to a product or service, whereas NPS is best used to measure the overall relationship the customer has with an organisation. So, whereas CSAT usually describes how clients feel about recent engagement, NPS can track their feelings about you as an organisation, over a longer term. Or, in other words, one is more transactional (CSAT), and one is more relational (NPS).

Customer Satisfaction

Of those who had made contact in the last month - 93% scored 'satisfaction of support' and 92% scored 'needs met' 8/10 or above. Over the longer period, the scores attributed were 7.8/10 for 'satisfaction of support' and 7.5/10 for 'needs met'.

Net Promoter Score

Our NPS was 77 in 2023 for those who had contact in the previous month, and 56 for those who had contact in the previous year. Let's break down what this means:

For comparison and transparency, a score of 50 or higher is seen as outstanding, a standard achieved by companies like Disney, Google, and Apple. To have a similar rating to companies of this calibre is a source of immense pride for our team.

A score of 77 for those who have recently been in touch shows that the businesses we have helped are very likely to endorse us, suggesting a positive and reliable experience that lasts beyond the first interaction, and a sign of the trust and confidence in Jersey Business services.

As we continue to innovate, 2024 will see us move closer to gathering "just-in-time" feedback, typically with Net Promoter Scores and Customer Satisfaction scores captured quickly following our engagement with clients, moving to a broader range of insights as our systems become more sophisticated.

JB gave me the insight of setting up a SME and have continued to be a valued support to my business as it has grown."

Annual Survey
2023 respondent

HIGHLIGHTS FROM 2023

The timeline below indicates some of the key events that shaped our work during 2023

Key: External influences above, internal events below

Elizabeth Harbour planning application published

JAN FEB MAR APR MAY JUN

- 18 Productivity Circle on Wellbeing
- 24 Leading Growth Programme commences (ended 25 May)
- ✓ Omnichannel service launched

- 07 BIP Programme commences (ended 18 April)
- 09 Retirement and Welcome new CEO Event
- 23 JB Event Jargon Busting Workshop

- 07 JB Retail Event Sustainability
- 24 JB Event Tools for Self Maintenance
- 30 Productivity Circle on Sustainability

- ✓ Anova – introduced to JBL team (team wellbeing)

- 18 Productivity Circle Increasing productivity during times of high inflation
- 25 Barriers to Business Focus Group Retail
- ✓ Contributed to draft Export Strategy

- 08 Webinar Productivity Survey Results
- 15 JB Retail Event People
- 27 First ever Productivity Conference
- 30 JB Book Club launch
- ✓ Seven barriers to Business Focus Groups
- ✓ Contributed to Digital Economy Strategy stakeholder consultation
- ✓ We hosted a webinar on the results of the 2023 Productivity Survey to stakeholders, recording available on our website jerseybusiness.je/operations/productivity/

Projects to note throughout the year:

Barriers to Business (May to December)

Leadership team changes & reform

Productivity Support Scheme (August to November)

90 Enquiries

6 Information Sessions (62 Registrants & 41 attendees)

19 expressions of interest

10 full applications

4 successful grants

£181,536 grant funding approved

The lowest projected uplift in GVA within 3 years is 5.4%, while the highest is 11.6%.

28 Export Strategy Published

JUL

AUG

SEP

✓ **Barriers to Business project**
Working on report using insights from industry engagement (July to September)

17 Drinks reception for Sept Leading Growth Cohort

✓ **Productivity Support Scheme (PSS) launched**

✓ **Contributed to Supply Chain Resilience Review consultation**

05 **Leading Growth Programme commences**

15 **Leaders Book Club**

20 **BIP Programme commences**

21 **Productivity Circle Process Mapping**

26 **Retail Event**
JB & GoJ

16 **Export Support Service Oversight Group was formed**

i **Future Economy Programme**
Published Strategy Document and Delivery Framework for Sustainable Economic Development 2023 to 2026

i **Storm Ciarán impacted individuals and business in Jersey**

✓ **Jersey Business received Eco Active Carbon Literacy Accreditation**

OCT

14 **Visit from High Commissioner for Canada Ralphe Goodale**

07 **JB Retail Event**
Insights and Data

10 **Leaders Book Club**

10 **Stan Woods, CEO of Velocity Partners, delivered a marketing event for Jersey Business, sharing his expertise in PR & Marketing with the Jersey business community.**

16 **Productivity Circle Finance/Data**

24 **JB Event**
Tools for Self Maintenance

i **Productivity Support Scheme (PSS) closed**

✓ **Three Export Focus Groups**

✓ **Contributed to draft Ports Policy Framework consultation**

NOV

14 **Future Economy Programme Event**
Aligned with Government – same week as Barriers to Business report published to highlight changes required for progress

03 **Barriers to Business report published**

07 **Leading Growth Meet & Greet**

08 **Leaders Book Club**

08 **JBL new website launch**
Introducing a chat bot and improved access to information for the business we support

✓ **Introduction of Sweet Process, software supporting the mapping of policies, processes and procedures within Jersey Business**

✓ **Contributed to draft of Visitor Economy Strategy**

DEC

PERFORMANCE ANALYSIS

The 2023 business plan sets out the key objectives for our work during the year.

The 2023 business plan is available to download on our website jerseybusiness.je/about-us/corporate-documents/

2023 in Numbers

<p>Enquiries</p> <p>Providing accessible and quick response to many business queries</p>	<p>Average enquiries handled by our information service per day</p> <p>03</p>	<p>Total enquiries handled by our information service per year</p> <p>799</p>	<p>Percentage of these enquiries about starting-up</p> <p>45%</p>
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<p>Lean Six Sigma</p> <p>Delivering process enhancements, improved productivity and saving businesses money</p>	<p>People achieving Lean Six Sigma Green Belts in 2023</p> <p>19</p>	<p>Running total of people achieving Lean Six Sigma Green Belts</p> <p>33</p>	<p>Running total of people who have been on the BIP to date</p> <p>148</p>	<p>People achieving Lean Six Sigma black belt (possibly a first in Jersey)</p> <p>1</p>
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<p>Online activity</p> <p>Our self-serve 'always-on' digital FTE allows ease of access to information 24/7</p>	<p>Document & guide downloads from the Jersey Business website per day</p> <p>18</p>	<p>Document & guide downloads per year</p> <p>4,650</p>	<p>Average website sessions per day</p> <p>239</p>	<p>Total website sessions per year</p> <p>60,168</p>
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<p>Savings</p> <p>Savings made through productivity and efficiency optimisation</p>	<p>Forecast cost savings from Business Improvement Programme (BIP) projects</p> <p>£562k</p>	<p>Running total forecast savings (from start of BIP to date)</p> <p>£1.14m</p>
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<p>Events</p> <p>Providing year-round opportunities to learn, engage and collaborate</p> <p>Enhancing business productivity in Jersey</p> <p>Coaching leaders to improve their leadership skills to make their businesses more resilient and sustainable</p>	<p>Total number of events organised</p> <p>58</p>	<p>Productivity Circle events held</p> <p>05</p>	<p>Total attendees at Productivity Circle events</p> <p>104</p>	<p>Attendees on Leading Growth Programme, from 24 businesses</p> <p>42</p>
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<p>Net Promoter Score (NPS)</p> <p>Excellent to world-class customer feedback responses</p>	<p>NPS for contact within the last year</p> <p>↑ 56</p>	<p>NPS for contact within the last month</p> <p>↑ 77</p>
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<p>Productivity conference</p> <p>Engaging the business community in a productivity and performance focused event with world-class speakers and actionable insight</p>	<p>Number of business people who attended</p> <p>135</p>	<p>Number of sectors who attended</p> <p>10</p>
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Figures based on 251 working days in 2023, statistically rounded to the nearest whole number

↑ ↓ Arrows indicate an increase or decrease when compared to last year's stats



Direct Client and Industry Support

At the heart of all our activity in 2023 was a focus on sharing knowledge and delivering support to enable leaders to make the best decisions for their organisations to succeed.

Change, innovation, and productivity are inextricably linked, reflecting a holistic approach to fostering growth and resilience within organisations. Recognising this synergy, we have decided not to pursue a separate innovation support programme. Instead, we are committed to a more integrated approach, focusing on enhancing productivity and building organisational resilience. This strategy acknowledges that innovation is not a standalone endeavour but is deeply embedded in the processes that drive productivity improvements and strengthen the foundation of any business.

With a continued focus on leadership development and increasing productivity, highlights for the year included:

Further review and development of the Leading Growth Programme which continues to attract leaders from across all industries.

Built a strong leadership alumni community that engaged in two development events with leading international speakers.

Two Business Improvement Programmes delivered with 30 participants from 15 businesses, with a forecast saving of £562k from the projects delivered.

Continuing to have close engagement with contacts in France to build stronger commercial links between our two countries, supported four live projects with Normandy partners.

A Brittany Action Plan to take forward outputs from the 2022 visit.

Engaged with 10 businesses to scope export support.

Supported grant funding:

- **One organisation secured £160k business grant support.**
- **Productivity Support Scheme:**
 - Approved four grants totalling £181,536 with a total project cost of £456,335.
 - Projected uplift in GVA within three years of between 5.4% and 11.6%.

Barriers to Business

The Barriers to Business research and report was commissioned in 2023 by Deputy Minister Kirsten Morel, the Minister for Sustainable Economic Development, and delivered by Jersey Business. The purpose of the report was to identify the specific obstacles and limitations faced when doing business in Jersey, in order that these challenges could be clearly identified, possible solutions proposed and prioritised, and then tackled systematically.

The report, which was published on the Jersey Business and Government websites on 5th December 2023, provided 38 clear recommendations to address these challenges. The report's recommendations are based on evidence from focus groups, surveys, and interviews with the business community in Jersey. Through this report Jersey Business has facilitated a platform for businesses to share concerns confidentially with Government, building trust and enabling collaborative solutions between industry and Government.

The report's recommendations feed into the work of the Future Economy Programme, which sets out Jersey's economic ambitions for the future. Jersey Business is working closely with the Future Economy team, who continues to lead the implementation of recommendations,

to make accountable progress and act towards measurable improvements.

This report brought together an astounding number of collaborators and stakeholders with a keen interest in collaborating on tackling the barriers to business recommendations including key leaders of industry, other Arm's Length Organisations, the Department for the Economy and additional Government departments.

In partnership with the Department for the Economy and other Government departments, 2024 will see us building on the momentum of the Barriers to Business report. Through this continued collaboration, we aim to provide updates on recommendations that are in progress or fully implemented.

Engagement

- 123 focus groups participants
- 6 participants attending 2 small working groups on Retail, HR and Hospitality
- 31 questionnaires completed
- 33 participants of 1:1 meetings
- 235 survey responses

The report is available to download here: www.gov.je/Government/Pages/StatesReports.aspx?ReportID=5762



We entered 2023 with six key focus areas within our Performance Framework. As we plan for 2024, we will seek to simplify and consolidate our key focus areas: People; Productivity; Data and sharing insights.

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2023 outcomes – actual results	Rationale for RAG rating	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.	2 Leading Growth programmes Development of the leadership alumni 3 focus sessions for peer-to-peer collaboration Promote tools and techniques for motivating teams	40 leaders improve their leadership skills to make their business more resilient and sustainable	2 Leading Growth programme delivered with 42 participants from 24 businesses. Participants on both programmes gave Leading Growth a NPS score of 86 and 8 out of 10 for increasing confidence and self-belief, and 8.7 out of 10 for increasing leadership skills. Connected retailers to the 2023 Skills Jersey careers fair.		Green
		Promote awareness of how business can be a force for good in Jersey	Develop and launch a 'Better Employer' toolkit 2 business impact events		Better Employer' toolkit not created. Focus diverted to redesign, user experience, and future content of the digital FTE, the Jersey Business website.	Orange
		2 Tools for Self Maintenance workshops	40 leaders have increased their ability to positively manage their wellbeing	2 Tools for Self Maintenance workshop held with 54 people attending.		Green
Environmental Impact	To enable organisations to better understand their environmental impact and how to reduce their carbon footprint.	6 Events to demystify the terminology 4 measurement toolkit workshops Sustainability toolkit for retail launched	30 businesses start to proactively measure their environmental impact with a view to reducing it	Making sense of Sustainability workshop held with 12 businesses attending Created and sent the first retail sustainability survey to benchmark industry awareness and engagement. 8 retailers attend industry meeting on sustainability and the Eco-Active scheme.	Interest and engagement less than anticipated due to businesses facing and managing other priorities outlined in both our Annual Survey 2023 and Productivity Survey 2023.	Orange

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2023 outcomes – actual results	Rationale for RAG rating	RAG	
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate revenue from their activities.	2 Business Improvement Programmes	20 businesses implement process changes that will improve their efficiency	2 Business Improvement Programmes delivered with 30 participants from 15 businesses. Forecast cost savings of circa £562k. Participants gave it a NPS score of 75. 22 people gained ILSSI Six Sigma Green Belt accreditation.			
		4 Productivity Circle events	40 business leaders learn new productivity improvement techniques	5 Productivity Circle events held with 104 attendees.			
		Productivity Week with Productivity Survey results		Productivity Week delivered w/c 26th June 2023 with 143 participants attending 6 sessions. Participants gave it an NPS score of 70 and, out of 10, scored it 8.6 for meeting expectations; 7.4 for increasing understanding of productivity and 6.9 for increasing skills. Productivity survey results webinar. First ever Productivity Conference.			
		3 technology for business showcase events	30 businesses have better knowledge and access to new technology	1 technology article in Business Brief (March) to encourage tech focused productivity discussions. Technology focused retail event delivered with 20 people attending and scoring 7 out of 10 for being able to explore or implement new technology as a result of the event. Attended Digital Jersey's 'Retail Automation workshop' in order to share technology options with independent retailers.	1 technology for business event delivered against goal of 3.		
		15 Omnichannel support projects delivered	15 businesses implement changes that increase online activity or revenue	3 omnichannel projects delivered in 2023. This programme was closed during the year and the resources reallocated to productivity support.	3 Omnichannel support projects delivered against goal of 15 due to resources being reallocated during the year and a reduction in facilitator time available.		
		Develop international economic links to increase profitable cross-border trade	4 overseas ambassador visits supported Sea and air links with France are more resilient	Arranged a 4-day trip with 19 business meeting to Western Normandy with MEDTSC and Head of Local Economy. As a result, supporting 4 live projects with Normandy partners. Developed a Brittany Action Plan to take forward outputs from the 2022 visit. Support for visit of Belgian Ambassador and Canadian High Commissioner to UK. Engaged with 10 businesses to scope export support.	2 Ambassador visits supported against goal of 4. Still progress to be made on resilient sea and air links with France.		

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2023 outcomes – actual results	Rationale for RAG rating RAG
Innovation	To encourage new innovative business opportunities that will diversify the economy in Jersey.	4 new on-island investment projects supported. Support the development of the Medicinal Cannabis industry	2 investment projects meet their project milestones	Supported 2 successful planning applications for new investment. Supporting a new cannabis business in their planning and growing licence applications. Supporting the development of new R&D projects in medical cannabis sector.	
Resilience	Business resilience	Online 3 Step Start-up toolkit relaunched	Engagement on the website page increases by 10%	Toolkit now available on the Jersey Business website jerseybusiness.je/people/wellbeing-in-the-workplace/resilience/	
		Financial planning support to help access the most appropriate source of finance	6 businesses make an application to access and secure finance of some sort	1 organisation secured £160k business grant support and the Productivity Support Scheme approved 4 grants totalling £181,536 with a total project cost of £456,335. Productivity Support Scheme promotion delivered resulting in: 90 enquiries; 41 people attended 6 information sessions; 19 businesses expressed an interest in applying. 10 applications were received and 4 applications were submitted to Government and all were approved. These projects have a potential forecast GVA improvement at the end of project delivery ranging between 5.4 to 11.6%	
		Increase the understanding of financial forecasting and cash management	10 businesses are more financially aware and therefore more resilient	11 businesses supported with financial forecasting to access finance. Commissioned the development of a support programme for financial resilience for delivery in 2024.	
		Bespoke one-to-one business planning support	60 businesses have ongoing support to grow and become more efficient	303 businesses being supported in an ongoing relationship. 2 planning applications supported and approved. 8 businesses licence applications supported and approved resulting in 7 new jobs.	

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2023 outcomes – actual results	Rationale for RAG rating	RAG
Resilience	Island resilience	Support the delivery of business initiatives in the Rural Economy Strategy	Jersey has food security for its basic requirements and food producers operate efficiently and profitably	Continued support to develop new high value agricultural products such as medical cannabis. Representative on Genuine Jersey and Jersey Product Placement Ltd advisory Boards.	Still progress to be made with food security and supply chain issues, which we continue to support Government and industry with.	Orange
		Support the delivery of business initiatives in the Marine Economy Strategy	Jersey’s fishing industry has the efficiency and scale to be sustainable	Member of the Marine Economy Advisory Group. Provided a response to the Marine Spatial Plan consultation.		Green
		Support the delivery of business initiatives in the Visitor Economy Strategy	Jersey’s visitor economy is profitable, efficient and sustainable	Actively engaged in providing input to the Visitor Economy Strategy.	We continue to actively collaborate with Visit Jersey and the Government of Jersey on enhancing Jersey’s visitor economy.	Orange
		Support the delivery of business initiatives in the retail industry	Jersey’s retail industry is vibrant and sustainable	Engaged with over 200 retailers who represent 43% of the retail industry workforce. Providing advice and support on de minimus reduction; new HMRC digitisation; GST visitor refund scheme; Sunday trading restrictions. Actively engaged in supporting the development of the retail strategy. Member of Market Development project Board. Continued delivery of quarterly vacancy report.	We continue to provide Government and industry with useful data to inform decisions that make Jersey’s retail industry vibrant and sustainable.	Orange

Focused outcome areas	Why we are doing this	Our input – what we planned to do	Our output and anticipated impact	2023 outcomes – actual results	Rationale for RAG rating RAG
Information sharing and foresighting	To provide information, data and insights that inform and inspire business leaders and enable Government to make more effective policy decisions.	All enquiries received via phone, email and website successfully answered	500 enquiries resolved satisfactorily	799 enquiries handled of which 45% were about starting up.	Although only 85% of the website sessions goal was achieved, the enquiries that our Business Information Service resolved were well over target.
		Website engagement increases year-on-year	70,000 website sessions	60,168 website sessions.	The introduction of our new website towards the end of 2023 allows for easier self-service access to information, guides and helpful content.
		Development of a data desktop for retail	Businesses are better informed	Published the Barriers to Business Report. The consultation recorded 428 individual responses received via 8 focus groups; a questionnaire; 1:1 meetings and an independent survey.	
		Ongoing knowledge and data sharing with the Department for the Economy and others.	Ongoing engagement with Government colleagues	Participated in the Planning Services Review Group to improve collaboration within the planning process. Provided information to JCRA for their food retailing and electricity market study reviews. Provided a response to 5 Government consultations.	

FINANCIAL ANALYSIS

Jersey Business's core activity was funded through a total grant of £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 developing a new website. The Barriers to Business project received extra grant funding of £90,000 in 2023. There is a remaining amount of £17,573 that will be carried over to 2024 and allocated towards supporting the Department for the Economy with the delivery of recommendations.

In 2022, we started searching for new premises and received a £400,000 Property Move Grant. Despite efforts, no suitable property was found, and the remaining funds were ringfenced and deferred to 2023. However, at the end of 2023, a suitable property has still not been found and a temporary pause is in place. We continue to liaise with the Government of Jersey as we consider suitable options for the deferred funds of £346,664 moving in to 2024.

During the year, the Directors approved changes to the Finance Manual for the inclusion of sustainable practices.

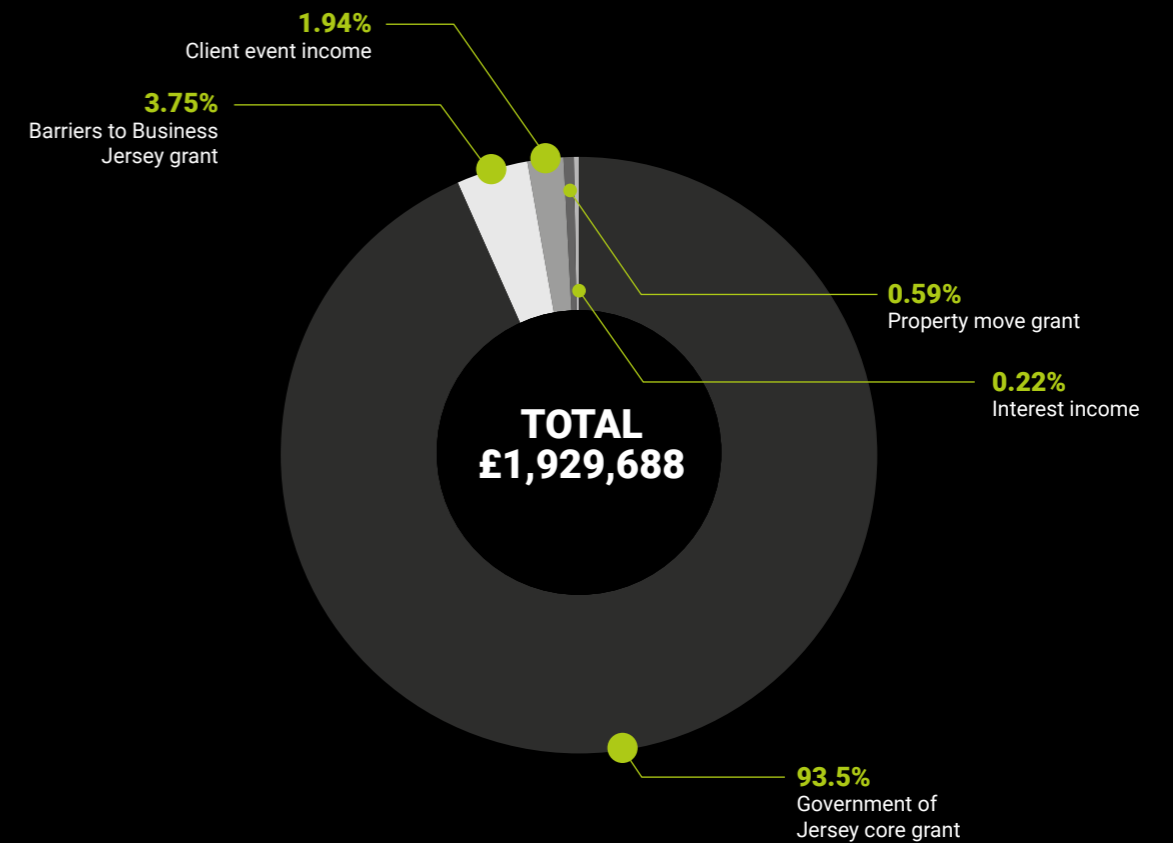
Priorities for 2024

At the end of 2023 Jersey Business had agreed a business plan with the Government of Jersey for 2024. This plan builds on the client facing activity delivered during 2023 and focuses on the three overarching themes of: **People, Productivity, and Knowledge and Data.**

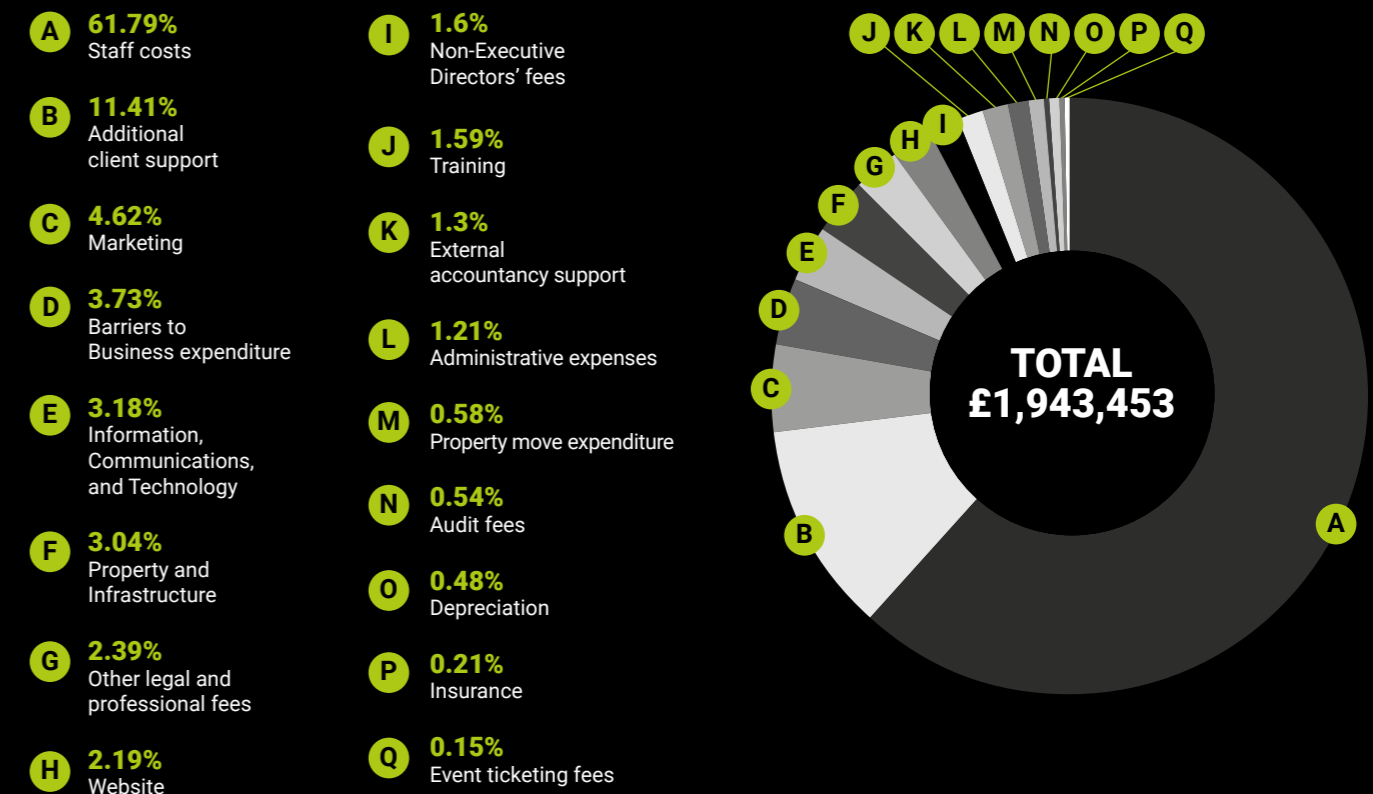
To achieve the following:

- 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 2023



TOTAL EXPENDITURE 2023



ACCOUNTABILITY REPORT

Corporate Governance

Governance Structure
The Board of Directors
Risk Management

Remuneration and Staff Report

Remuneration Report
Staff Report

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 2023, 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 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.

Graeme Smith resigned as a director on 13th February 2023, Paul Murphy joined the Board as Chief Executive Officer on 13th February 2023, and Ben Banim joined the Board in 2023 as a Board Apprentice.

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	5/5
Kristina le Feuvre	Non-Executive Director	4 May 2016	5/5
Graeme Smith	Chief Executive Officer	2 January 2015 to 13 February 2023	1/1
Paul Murphy	Chief Executive Officer	13 February 2023	4/4



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.

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. At 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.	<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 measure 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 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 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, there was a review of employee pay and rewards to align with a skills matrix, identifying core skills and responsibilities for each role. Using this matrix, a competency-based pay policy was developed, enabling pay progression and annual increments. The new policy took effect 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 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 14 full-time, 1 part-time and 2 contracted consultants. At the end of 2023 there were eight female and five male employees.

Throughout the past year, we experienced natural changes in our team; three employees resigned, and two employees were hired.

One of these team members was the previous CEO, who was replaced by the new CEO in February.

Our former CEO and COO roles of 2022 were merged into a singular new CEO role and this role was fully consolidated during 2023.

In line with our organisational restructuring efforts, we decided not to directly replace the roles of the other two employees, as we realigned our resources.

We brought on Board an employee to provide crucial executive and operational support.

In addition to the team members employed on permanent contracts, two outsourced partners were engaged to deliver specialist skills in support of our client facing work and in areas where their knowledge and experience was not otherwise 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 continues to provide employees with the ability to work more efficiently and maximise productivity.

FINANCIAL STATEMENTS

Directors' report

Independent Auditors' report to the shareholders

Statement of comprehensive income

Statement of financial position

Notes to the financial statements

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2023.



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 60.

Dividends

The shareholders have not paid a dividend for the year 31 December 2023 (2022:£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 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 2023.

Independent Auditors

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

By Order of the Board
Secretary

29 April 2024

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS



Opinion

We have audited the financial statements of Jersey Business Limited (the "Company"), which comprise the statement of financial position as at 31 December 2023, 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which discloses the Partnership Agreement with the Government of Jersey is due to expire on 31 December 2024 and a new Partnership Agreement is required to ensure the Company's future. While the Directors have set out in Note 1 why they are confident a new Partnership Agreement will be entered into

with the Government of Jersey, no Agreement has been signed. This condition indicates the existence of a material uncertainty, which may cast doubt on the Company's ability to continue as a going concern should a new Partnership Agreement not be signed. The financial statements do not include any adjustment that would result if the Company was unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 55, 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.

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.

29 April 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 (£)	2022 (£)
Income			
Government of Jersey core grant	5	1,804,130	860,000
COVID Grant	6	-	1,258,300
Barriers to Business Jersey grant	7	72,427	-
Property move grant	8	11,329	42,007
Client Event Income		37,481	30,616
Interest income		4,321	862
		1,929,688	2,191,785
Expenditure			
Staff costs	9	1,200,652	568,776
Non-Executive Directors' fees	9	31,086	21,916
Employment costs		1,231,738	590,692
COVID expenditure	6		856,416
Property Move Expenditure	8	11,329	42,007
Barriers to Business expenditure	7	72,427	-
Information, communications & technology		61,801	51,348
Property and infrastructure		59,099	49,462
Administrative expenses		23,452	15,407
Website		42,526	14,427
Marketing		89,738	18,972
Depreciation	4	9,304	1,957
Additional client support		221,735	3,500
Training		30,915	15,120
Other legal and professional fees		46,418	33,850
External accountancy support		25,200	25,200
Audit fees		10,545	11,100
Insurance		4,171	2,756
Equipment operating lease costs		-	2,041
Event ticketing fees		2,848	-
		711,715	1,143,563
Net surplus/(deficit) for the year		13,765	457,530
Reconciliation of Retained Earnings			
Net surplus/(deficit) for the year		(13,765)	457,530
Retained earnings as at 1 January		101,213	76,113
Transfer to Strategic Reserve	3, 6, 13, 14	(17,573)	(432,430)
Retained earnings as at 31 December		69,875	101,213

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 62 to 69 form an integral part of these financial statements.

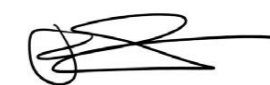
Statement of Financial Position as at 31 December 2023

	Notes	2023 (£)	2022 (£)
Fixed assets			
Tangible assets	4	9,698	4,937
		9,698	4,937
Current assets			
Stocks		-	-
Debtors and prepayments	10	29,245	37,087
Cash at bank and in hand		875,116	1,120,676
		904,361	1,157,763
Creditors: amounts falling due within one year			
Creditors and accruals	11	29,941	26,931
Deferred income	5, 6, 7, 8	364,237	602,123
		394,178	629,054
Net current assets		510,183	528,709
Net assets		519,881	533,646
Capital and reserves			
Share capital	12	3	3
Strategic reserve	14	450,003	432,430
Retained earnings	13	69,875	101,213
		519,881	533,646

These financial statements were approved and authorised for issue by the Board of Directors and were signed on their behalf by



Jennifer Carnegie
Chief Executive Officer



Paul Murphy
Chief Executive Officer

The notes on pages 62 to 69 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

01 Basis of Preparation

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

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

01.1 Going concern

The partnership agreement with the Government is in place to 31 December 2024. The Board note that a further partnership agreement is required to ensure Jersey Business Limited's future. However, as the Board of Jersey Business we remain confident that our funding will remain in place. We have used three techniques to consider this and form our conclusion:

Government plan 2024 - 2027 (pg 116) shows over this time frame a commitment to give an additional funding per annum of £150k above the yearly grant during this four year period.

Jersey Business continues to add value and drive economic growth and support and is now into its 13th year of successful operations. We conclude the investment works historically and that the economy of Jersey requires this level of support.

We look towards our industry engagement metrics and our quality measures which demonstrate the industry value the work and support Jersey Business Limited give to businesses in Jersey.

In conclusion the Board of Jersey Business Limited have a high level of confidence in the future provision of funding and support from Government and therefore consider the company to be a going concern.

02 Principal Accounting Policies

02.1 Accounting Convention

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

02.2 Government of Jersey Grant

Funding received from the Government of Jersey is recognised in the Statement of Comprehensive 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.

02.3 Expenditure

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

02.4 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

02.5 Financial instruments

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

02.6 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.

02.7 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.

02.8 Share Capital and reserves

02.8.1 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.

02.8.2 Retained earnings

Retained earnings includes all current and prior period retained profits.

02.8.3 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.

02.9 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.

02.10 Taxation

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

02.11 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 2023 the available reserves were £519,878, representing over 3 months of 2024 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 2023	40,633	36,110	20,383	97,126
Additions	-	14,064	-	14,064
Disposals	-	(3,887)	-	(3,887)
At 31 December 2023	40,633	46,287	20,383	107,303
Depreciation				
At 1 January 2023	40,633	31,599	19,956	92,188
Charge for the year	-	9,198	106	9,304
On disposals	-	(3,887)	-	(3,887)
At 31 December 2023	40,633	36,910	20,062	97,605
Net book value				
At 31 December 2023	-	9,377	321	9,698
At 31 December 2021	-	4,511	427	4,938

05 Government of Jersey Grant

	2023 (£)	2022 (£)
Core funding for the period	1,560,000	860,000
Deferred COVID grant (now core)	244,130	-
	1,804,130	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.



06 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.

	2023 (£)	2022 (£)
COVID Income		
Government grant received	-	1,502,430
Grant income deferred	-	(244,130)
Total grant income for the period	-	1,258,300
COVID event income	-	30,546
Total income for the period	-	1,288,846
COVID Expenditure		
Staff costs	-	442,460
Cost of programme delivery	-	407,973
COVID related IT equipment depreciation	-	5,983
Total COVID expenditure	-	856,416
Transfer to Strategic Reserve	-	432,430
	-	1,288,846

Expenditure incurred in the year ended 31 December 2022 was apportioned and allocated to the Covid project. The Covid project came to an end in 2022. As a result, the deferred income from Covid was allocated to the core project. There was no apportionment of the expenses in the year ended 31 December 2023, all being allocated under the core project.

07 Barriers to Business 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.

	2023 (£)	2022 (£)
Barriers to business income		
Barriers to business Grant received	90,000	-
Grant income deferred	(17,573)	-
	72,427	-
Barriers to business Grant Expenditure		
Barriers to business costs incurred	72,427	-
	72,427	-

08 Property Move 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.

	2023 (£)	2022 (£)
Property Move Grant Income		
Deferred Grant income brought forward	357,993	-
Property Move Grant received	-	400,000
Grant income deferred	(346,664)	(357,993)
	11,329	42,007
Property Move Grant Expenditure		
Property Move costs incurred	11,329	42,007
	11,329	42,007

09 Directors and employees

	2023 (£)	2022 (£)
Employee remuneration	1,076,236	508,901
Pension contribution	69,211	36,840
Social Security	55,859	29,740
Carried forward holiday	(654)	(6,705)
	1,200,652	568,776

	Salary	Pension	Total 2023 (£)	2022 (£)
Executive Directors				
Ms A McClure	-	-	-	102,603
Mr G Smith	25,000	-	25,000	118,534
Mr P Murphy	114,333	8,575	122,908	-
			147,908	221,137

Non - Executive Directors				
Mrs J Carnegie			13,730	10,537
Mr J Day			8,678	5,690
Mrs K Le Feuvre			8,678	5,690
			31,086	21,917
			178,994	243,054

Executive Directors salaries are included within employees remuneration. 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 14 full-time and 1 part-time (2022: 13 full time 2 part-time.)

A significant proportion of the 2022 employment costs was allocated to the Covid-19 programme (Note 6). As the Covid-19 programme is no longer run, the salaries costs for 2023 have not been apportioned to any programmes.

10 Debtors and prepayments

	2023 (£)	2022 (£)
Debtors	413	-
Prepayments	28,832	37,087
Total	29,245	37,087

11 Creditors: amounts falling due within one year

	2023 (£)	2022 (£)
Accounts payable	9,516	38
Accruals	20,425	26,893
Total	21,941	26,931

12 Share capital

			2023 (£)	2022 (£)
Authorised				
Ordinary shares of £1 each			10,000	10,000
	2023 No	2022 No	2023 (£)	2022 (£)
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	3	3
			2023 (£)	2022 (£)
Movement in share capital				
At 1 January			3	3
At 31 December			3	3

13 Reconciliation of Movement in Retained Earnings

	2023 (£)	2022 (£)
At 1 January	101,213	76,113
Retained profit	(13,765)	457,530
Transfer to Strategic Reserve	(17,573)	(432,430)
At 31 December	69,875	101,213

14 Reconciliation of Movement in Strategic Reserve

	2023 (£)	2022 (£)
At 1 January	432,430	-
Transfer from Retained Earnings	17,573	432,430
At 31 December	450,003	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.

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.

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

16 Commitments and Contingencies

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

	2023 (£)	2022 (£)
Within one year	817	10,541
Between one and five years	-	653
	817	11,194

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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