
Jersey Business Limited

Reports and Financial
Statements

31st December 2020

Jersey Business Limited

Non-Executive Directors

Mr Andrew Jehan (Chairperson appointed 23rd May 2018 & resigned 6th April 2021)
Mrs Jennifer Carnegie (appointed 23rd May 2018)
Mr Jonathan Day (appointed 4th May 2016)
Mrs Kristina Le Feuvre (appointed 4th May 2016)

Executive Director

Mr G Smith (appointed 2nd January 2015)
(Chief Executive Officer from 27th October 2014)
Mrs Alexia McClure
(Chief Operating Officer appointed 1st June 2019)

Independent Auditors

Grant Thornton Limited
Chartered Accountants
Kensington Chambers
46/50 Kensington Place
St Helier
Jersey, JE1 1ET

Registered Office

31 The Parade
St Helier
Jersey
JE2 3QQ

Jersey Business Limited

Report of the Chairperson

This is my third report as Chair of Jersey Business and whilst the organisation has continued to do extremely well, the circumstances in 2020 have been very different.

In the lead up to the pandemic I believe the organisation had continued to grow and stakeholder confidence, shown by our independent reviews, had continued to rise. Little did we know how important this would be as many more organisations reached out to us for help and advice.

The year started like everyone else's, looking ahead to assist businesses in being Brexit ready, supporting productivity improvements, developing leaders and more. As we reached the middle of March everything changed. The team responded to the enormous challenge of Covid-19 extremely well. However, we were not able to help all the businesses who approached us, either because of the eligibility for the financial support available or because businesses were forced to stop trading with little or no notice. I would like to pay tribute to every member of the team for their professionalism in very difficult circumstances.

We had to deal with businesses facing some very difficult choices. Owners of long-standing organisations facing their biggest challenge to date. The Government had to act fast, and they should take credit for the support they have provided for many industries. Of course, we will all know of organisations that fell through the net, in the main however the response has been good.

In addition to helping businesses, we also tried to help Government with constructive feedback on proposed schemes. We all had to move fast, and once schemes had been approved, we had to communicate the detail and help organisations to navigate their way through guidance and applications.

During this time, as businesses had to close or contract, we needed more resources to deal with the dramatic increase in enquiries.

The team took on these new challenges with their usual enthusiasm and also adapted to working from home very quickly. The leadership team excelled in keeping the whole team together in this new environment and I thank them for their efforts.

What has been encouraging is the number of businesses who have adapted and introduced new processes very quickly. In normal circumstances some of these changes would have taken months, even years, however these organisations proved to be fleet of foot when necessary and continued trading.

I have mentioned the excellent contribution of the team and I would like to single out Graeme Smith and Alexia McClure for special mention. They have both risen to all the challenges presented to us and ensured that Jersey Business remained the go to organisation for advice.

We look forward to business getting back to normal or as close to normal as possible. As travel restrictions remain certain sectors will continue to struggle, but I am hopeful that Jersey Business can help businesses to rebuild going forward and will continue to look at new ways to be that 'critical friend' to the business community and to Government. We believe that 2020 has proven that without doubt that Jersey Business offers continued value and impact.

Jersey Business Limited

Finally, I would like to thank my fellow Board members for all their support throughout 2020. In April 2021 I resigned from my position as Chair of the Board in order to become the Connetable for the parish of St John in the States Assembly. I wish Jersey Business all the very best for the future and will continue to support the good work that it does.



Andrew Jehan FCILT, FloD, FCMI
Former Chairperson
26th May 2021

Jersey Business Limited

Report of the Chief Executive Officer

This time last year, as we started 2020, I expected the principal challenges facing the business community to be the transition through Brexit and furthering sustainable economic growth in Jersey.

We still face these issues. However, COVID-19 has fundamentally changed everything.

As we navigated our collective response to this once in a lifetime crisis, the skills of the Jersey Business team have been tested but we've proven to be truly valuable. By constructively challenging but always supporting both Government and the business community, we helped to deliver the critical financial support that in normal times would have taken years to put together. We were and continue to be the much needed 'sounding board' for local Jersey businesses.

We've shown judgement, drive, adaptability, perseverance, resilience, agility and, above all, empathy for business leaders and their teams. The statistics below capture much of our impact this year, but it is the heart-felt messages and unprompted feedback from clients telling us about the real difference we've made, that resonates with the team and me.

WE GUIDED YOU TO THE INFORMATION YOU NEEDED



"Every time I got in touch either by email or phone I was greeted with someone very helpful and always got my questions answered."

"I just wanted to say that you're doing a great job of providing updates to the retail community. I'm finding it all very useful and appreciate you focusing on the salient points - keep up the great work."

Jersey Business Limited

At the same time however, I remain cautious. We are not at the end of this medical crisis and we are only part way through what will be a prolonged economic one.

Now we are in 2021, we need to ensure the positive changes, such as better use of technology, the agility and braveness of decision making, and the collaboration across Government, business, and agencies like ours, are retained and built upon. One of Jersey's core strengths should always be our ability to innovate and adapt far quicker than larger economies.

Planning and delivering a coherent 'rebuild strategy' is critical if we are to rebound stronger. We must make the most of the closer and better-informed relationships with the business community, value the whole of our community and mobilise the incredible talent we have on this small Island.

We will continue to work in a proactive, collaborative way and so our priorities subject to funding for 2021 will be focussed on the following themes:

Industry Planning

- We will work with government, industry bodies and business leaders to develop coherent and joined up plans for industry sectors that are the foundation of our economy.
- We will develop new initiatives and programmes that meet the short, medium and long terms objectives of these strategies.

Business Investment

- We know that the pandemic has severely depleted the cash reserves and has stretched levels of borrowing in many businesses so their ability to invest for the future is severely limited.
- We will work with Government to consider the establishment of a programme of grant and/or soft loan support to assist businesses make critical new investments focussed on growth, export, productivity, technology, resilience and living wage job creation.

Business Growth

- We will continue to provide direct 1:1 advisory support to new and existing businesses, building on the strong relationships we have developed both before and during the Covid-19 crisis.
- We will continue to invest in our website and online knowledge sharing capability and, when restrictions allow, we will resume our programmes of leadership and skills development events and programmes.
- We will launch our 'Build your Business' start-up programme to ensure that new businesses have the toolkit and skillset to maximise their chances of sustainable success.

Business Efficiency

- We will provide proactive 1:1 specialist advice and workshop led support to enable businesses to improve processes that increase efficiency and productivity and stimulate investment in new technology.

Skills

- We will deliver workplace skills development that will enable businesses to invest in growing the skills they need for the future.

Our own organisation

- We will continue to practice what we preach investing in our team, who are the foundation of our success, and in new technology that delivers efficiencies in the way we operate.

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No doubt 2021 will be a challenging year as we navigate the post Covid-19 journey, but we are focused on realising the opportunities that this changing environment will bring and in encouraging and supporting Jersey's entrepreneurial spirit.



Graeme Smith
Chief Executive Officer
26th May 2021

Jersey Business Limited

Directors' Report

The Directors submit their report and the audited financial statements for the year ended 31st December 2020.

Incorporation and Principle Activities

Jersey Business Limited ("the Company") was incorporated on 30 November 2011.

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 shown in the Statement of Income & Retained Earnings on page 13. The Company has reported a net loss for the period of £(53,309), (2019: net loss £(22,091)).

Directors

The Directors of the Company who served during the period and up to the date of signing the financial statements are stated on page 2.

Independent Auditors

Grant Thornton Limited are appointed auditors of the Company and have indicated their willingness to continue in office.



Graeme Smith
Director
26th May 2021

Jersey Business Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and UK accounting standards.

Company law in Jersey requires the Directors to prepare financial statements for each accounting year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare 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 accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

The Directors confirm that in so far as each director is aware that, in accordance with the Companies (Jersey) Law 1991, as amended, 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.

Jersey Business Limited

Independent Auditor's Report to the Members of Jersey Business Limited

Independent auditor's report

To the members of Jersey Business Limited

Opinion

We have audited the financial statements of Jersey Business Limited (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 our 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 'Reports and Financial Statements', other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

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

- proper accounting records have not been kept by the Company; or
- the Company financial statements are not in agreement with the accounting records; or
- we have not received proper returns adequate for our audit from branches not visited by us; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Practice, and for such internal control as the directors determine is 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 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, we exercise professional judgment 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 for 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 management.
- Conclude on the appropriateness of management's 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.

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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

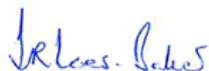
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Use of our report

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Richard Lees-Baker
For and on behalf of
Grant Thornton Limited
Chartered Accountants
St Helier, Jersey

Date: 3 June 2021

Jersey Business Limited

STATEMENT OF INCOME & RETAINED EARNINGS

For the year ended 31 December 2020

		2020		2019	
	Note	£	£	£	£
Income					
Government of Jersey Grant	4		860,000		778,280
COVID Grant	5		308,822		-
Client Event Income	6		5,300		7,652
Rental Income			1,200		1,200
Interest income			61		64
			<u>1,175,383</u>		<u>787,196</u>
Expenditure					
Staff costs	7	675,058		607,317	
Non-executive Directors fees	7	26,724		26,724	
Employment costs		<u>701,782</u>		<u>634,041</u>	
COVID expenditure	5	308,822		-	
Information, communications & technology		60,095		26,731	
Property and infrastructure		52,264		50,710	
Administrative expenses		26,404		9,365	
Website		14,889		21,300	
Marketing		14,800		10,530	
Depreciation	9	9,023		9,941	
Client support	8	11,509		22,414	
Training		11,393		5,707	
Legal and professional fees		7,095		8,852	
Audit fee		6,000		5,606	
Insurance		2,519		2,049	
Equipment operating lease costs		2,097		2,041	
		<u>526,910</u>		<u>175,246</u>	
					809,287
Net Loss for the year			<u>(53,309)</u>		<u>(22,091)</u>
Retained earnings as at 1 January			<u>117,270</u>		<u>139,361</u>
Retained earnings as at 31 December			<u>63,961</u>		<u>117,270</u>

The notes on pages 15-21 form an integral part of the financial statements.

Jersey Business Limited

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	9		8,086		10,460
Current assets					
Debtors and prepayments	10	31,435		26,433	
Cash at bank and in hand		214,221		95,147	
		<u>245,656</u>		<u>121,580</u>	
Creditors: falling due within one year					
Creditors and accruals	11	60,100		14,767	
Deferred income	5	129,678			
		<u>189,778</u>		<u>14,767</u>	
Net current assets			55,878		106,813
Total Net Assets			<u>63,964</u>		<u>117,273</u>
Capital and reserves					
Share capital	12		3		3
Retained earnings	13		63,961		117,270
			<u>63,964</u>		<u>117,273</u>

The financial statements on pages 13 to 21 were approved and authorised for issue by the Board of Directors on 25th May 2021 and are signed on its behalf by:



Graeme Smith
Director

The notes on pages 15-21 form an integral part of the financial statements.

Jersey Business Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1. Company Information

Jersey Business Limited ("the Company") was incorporated on 30 November 2011 in the Bailiwick of Jersey. Its registered office is 31 Parade, St Helier, Jersey JE2 3QQ. The principal activity of the Company is disclosed in the Director's Report.

2. Basis of Preparation

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

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

Going Concern

The Covid-19 pandemic continues to have an impact across all sectors of the Jersey economy and the additional support Jersey Business provides, funded by Government of Jersey, will continue through the recovery phase in line with activities during 2020.

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

3. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company's financial statements.

Accounting Convention

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

Government of Jersey Grant

Funding received from the Government of Jersey is recognised in the Statement of Income & Retained Earnings in the year to which the funding relates. Therefore, core funding for general activities is recognised in full for the financial year to which it relates with Grants that relate to additional designated project funding being recognised against the expenditure of the specific project. Any element of the designated funding which remains unspent at the yearend is treated as deferred income and carried forward and recognised in the Statement of Income & Retained Earnings of the year to which it will relate.

Expenditure

Expenditure is recognised in the Statement of Income & Retained Earnings on an accruals basis.

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Taxation

The Company has been granted charitable status under article 115(a) of the Income Tax (Jersey) Law 1961, as amended, by the Comptroller of Income Tax, and therefore is not liable for Jersey income tax.

Financial Instruments

The Company has applied Sections 11 and 12 of FRS 102 as applicable in respect of financial statements.

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 Statement of Income & Retained Earnings.

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 the 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 Income & Retained Earnings.

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 the 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 the 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.

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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.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Website development costs are charged to the Statement of Income & Retained Earnings as incurred.

Depreciation

Depreciation is charged so as to write off fixed assets over their useful lives. The rates at which depreciation is charged is set out below.

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

Leases

Operating lease rentals are charged to the Statement of Income & Retained Earnings in the relevant period on a straight-line basis.

Cash Flow Statement

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

4. Government of Jersey Grant

	2020	2019
	£	£
Core funding for the period	860,000	778,280
	<u>860,000</u>	<u>778,280</u>

The Government of Jersey Grant is financed via the Economy 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.

5. COVID-19 Grant Income & 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.

Jersey Business Limited

	2020 £	2019 £
COVID Grant Income in Period		
Government Grant Received	438,500	-
Grant Income Deferred to 2021	129,678	-
Total grant Income for the period	<u>308,822</u>	<u>-</u>
COVID Grant Expenditure in Period		
Staff Costs	135,875	-
Professional fees & other costs	169,623	-
COVID related IT Equipment Depreciation	3,324	-
Total grant income for the period	<u>308,822</u>	<u>-</u>

6. Client Event Income

	2020 £	2019 £
Client workshops	5,300	7,652
	<u>5,300</u>	<u>7,652</u>

7. Directors and Employees

	2020 £	2019 £
Staff Costs		
Salaries	584,511	531,757
Pension Contribution	43,838	39,908
Social Security	35,881	32,188
Consultancy/Temporary Staff	774	3,289
Carried forward holiday	10,054	176
	<u>675,058</u>	<u>607,317</u>
Non-executive Directors' fees		
Current		
Mr A Jehan (Chairperson)	10,200	10,200
Mrs J Carnegie	5,508	5,508
Mr J Day	5,508	5,508
Mrs K Le Feuvre	5,508	5,508
	<u>26,724</u>	<u>26,724</u>

Executive and Non-Executive Directors have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel under FRS102. Total remuneration in respect of these individuals is £240,364 (2019: £208,985).

The average number of employees for the year was 10 full-time and 2 part-time (2019: 9 full time 2 part-time).

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8. Client Support

	2020 £	2019 £
Client workshops, events & other activities	11,509	22,414
	<u>11,509</u>	<u>22,414</u>

9. Tangible Assets

	Leasehold improvements £	Computer equipment £	Fixtures & Fittings £	Total £
Cost				
At 31 December 2019	40,632	18,672	19,849	79,153
Additions	-	9,972	-	9,972
At 31 December 2020	<u>40,632</u>	<u>28,644</u>	<u>19,849</u>	<u>89,125</u>
Depreciation				
At 31 December 2019	(36,103)	(15,027)	(17,563)	(68,692)
Additions	(4,530)	(6,586)	(1,231)	(12,347)
At 31 December 2020	<u>(40,633)</u>	<u>(21,613)</u>	<u>(18,794)</u>	<u>(81,039)</u>
Net book value at 31 December 2020	<u>-</u>	<u>7,031</u>	<u>1,055</u>	<u>8,086</u>
Net book value at 31 December 2019	4,530	3,645	2,286	10,461

Depreciation includes £3,324 which is recorded under Covid Expenditure as it relates to assets acquired with the Covid Grant Income.

10. Debtors and Prepayments

	2020 £	2019 £
Debtors	-	7,193
Prepayments	31,435	19,240
Total debtors and prepayments	<u>31,435</u>	<u>26,433</u>

Jersey Business Limited

11. Creditors and Accruals

	2020 £	2019 £
Accounts payable	39,514	6,740
Accruals	20,586	8,027
Total creditors and accruals	<u>60,100</u>	<u>14,767</u>

12. Share Capital

	2020	2019
Authorised		
10,000 Ordinary shares at £1 each	10,000	10,000
Issued		
3 Ordinary shares at £1 each	3	3

13. Reconciliation of Movement in Shareholders' Funds

	2020 £	2019 £
Loss for the period	(53,309)	(22,091)
Retained earnings brought forward	117,270	139,361
Retained earnings carried forward	<u>63,961</u>	<u>117,270</u>

14. Commitments and Contingencies

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

	2020 £	2019 £
Within one year	32,913	34,612
Between one and five years	-	35,302
	<u>32,913</u>	<u>69,914</u>

15. 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 for the year were the Chairperson of the Jersey Construction Council, Chamber of Commerce, and Institute of Directors Jersey Branch.

Jersey Business Limited

16. Related Parties

The key transactions with related parties are the funding received from the Government of Jersey, as outlined in notes 4 and 5 and total compensation paid to key management personnel in note 7.

16. Events after Financial Year Close

In April 2021, our Chair, Andy Jehan, resigned to take up his position in the State of Jersey Assembly following his successful election as the Connetable of St John. The board, executive and the team are grateful for the support and direction given by Andy during his tenure and we wish him well in his new role. The Chair position is now being advertised in accordance with guidance from the Appointments Commission.