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**ANNUAL REPORT
AND ACCOUNTS**

2025





**CHANGE
PRODUCTIVITY
GROWTH**

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OFFICERS AND PROFESSIONAL ADVISERS

Incorporation	Jersey, Channel Islands on 30 November 2011
Registered number	109554
Non- Executive Directors	Jennifer Carnegie Kristina Le Feuvre (resigned 21 May 2025) Greg Layzell Donald Baladasan (appointed 21 May 2025)
Executive Directors	Paul Murphy
Secretary	Rebecca Batten
Registered office	31 The Parade St. Helier Jersey JE2 3QQ
Auditors	RSM Channel Islands (Audit) Limited P.O. Box 179 13/14 Esplanade Jersey JE4 9RJ

INTRODUCTION

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

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

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

PURPOSE, VISION AND VALUES

Jersey Business provides independent, confidential advice and support to businesses in Jersey, across all sectors and throughout their lifecycle. As Jersey's business support and development organisation, we play a leading role in creating a thriving and productive economy in which businesses across all sectors impact positively on their stakeholders and on the Island's long-term sustainability.

We focus our activity on supporting businesses to be successful, resilient, impactful and sustainable to accelerate economic growth.

Our purpose

Accelerating business success.

Our vision

A thriving and sustainable business community in Jersey.

Our core values

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

- **Respectful**
We value people as individuals.
- **Empowering**
We share our expertise to help businesses achieve their goals.
- **Authentic**
We are professional, independent and confidential.
- **Collaborative**
We work as a team and love what we do.
- **Honest**
We don't shy away from difficult conversations.

STRATEGIC PRIORITIES

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

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

- Supporting entrepreneurial activity and innovation to build successful and productive businesses.
- Developing more productive, resilient & sustainable industries.
- Sharing knowledge, data and best practice.
- Being an organisation that is a force for good.

The long-term vision for Jersey's sustainable wellbeing was set out in the 2017 Future Jersey vision. Future Jersey is based around ten Island Outcomes which drive quality of life in Jersey. The outcomes are divided into three themes:

- Community: the quality of people's lives.
- Environment: the quality of the natural world around us.
- Economy: how well the economy is performing.

Of the ten outcomes within these three themes, Jersey Business supports the delivery of:

- Business Environment: Jersey is an attractive place to do business.
- Jobs and Productivity Growth: Islanders benefit from a strong economy and rewarding job opportunities.

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

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

These three streamlined outcomes are a continuation of our focus since 2024:

01 People

Developing resilient leaders who can evolve organisations that attract, retain and develop talent by adopting practices that make them a force for good.

02 Productivity

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

03 Information sharing and foresighting

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



We provide independent, confidential advice and support to businesses in Jersey, across all sectors and at all stages of the lifecycle. I'm proud to lead a team that plays a leading role in creating a thriving and productive economy in which businesses impact positively on their stakeholders and on the Island's long-term sustainability."

Paul Murphy, Chief Executive Officer

63% OF US FEEL LIKE WE ARE WASTING MONEY AT WORK



HOW WE DELIVERED OUR WORK

Throughout 2025, Jersey Business has continued its journey of organisational transformation, building on the foundations laid since mid-2023.

This ongoing process has been focused not only on ensuring Jersey-based organisations have access to high calibre services and support across multiple channels, but also on streamlining our operations and simplifying the way the business community connects with us.

By optimising technology, we have moved closer to our continuous ambition to provide efficient, impactful and accessible resources, making it easier than ever for local businesses to benefit from our expertise. We have also seen growth in the service scope and provision that includes 2024 to 2025, a growth of 30%-50% in the interactions and support provided in 2025. This includes building, reviewing, administering and deploying the Government of Jersey Better Business Grants in 2025, continued development of the Agricultural Loans Scheme and ensuring we can deliver this alongside the business as usual as a

value add and at scale with the process and governance required.

These changes have enabled us to maximise our return on investment, year on year, while repositioning Jersey Business as an outcomes driven organisation, capable of meeting both current and future challenges. Our approach remains rooted in developing resilient leaders, sharing knowledge and data, and harnessing technology to drive productivity and long-term success for Jersey's business community whilst ensuring we deliver value for money and maximise our productivity as a business.

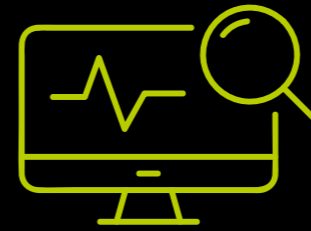


Incredible things in the business world are never made by a single person, but by a team."

Steve Jobs

OUR GUIDING PRINCIPLES

Firm on strategy and flexible on the tactics to deliver.



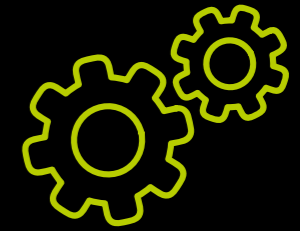
We are a data, knowledge, and insights enabled business

- We use a combination of both leading and lagging indicators



We deliver value by

- Lowering costs to serve (improving our productivity)
- Improving and measuring our impact
- Being focus-orientated and committed
- Using our insights and data to inform us



Inputs that help us

- People
- Process
- Tech/Data/Tools



SERVICE DELIVERY CHANNELS

Jersey Business prioritises developing strong leaders, sharing important knowledge, and using technology to boost efficiency and ensure lasting success for organisations throughout the Island. Through supporting eligible businesses with funding, encouraging innovation, and fostering productivity, Jersey Business remains an essential driver of economic growth within the Island community.

Our services

Business information

CHANGED AS PART OF ORGANISATIONAL REDESIGN

Our clients

- In Q1 2025, as part of our ongoing organisational redesign which began in 2023, the delivery method of the previous Business Information Service was streamlined and simplified.
- Since its launch in 2024, our website ChatBot has continued to provide clients with round-the-clock access to resources and information, supporting them 24 hours a day, seven days a week.
- In addition, direct contact can be made by telephone, through the 'Contact Us' facility on our website, and via a single dedicated email address, which manages all incoming queries.
- By integrating and streamlining our contact methods, we have not only ensured that businesses receive prompt guidance and support through their preferred channels, but have also simplified the entire client journey.
- This approach makes it easier for clients to access the right resources at the right time, improving both the efficiency and overall experience of their interactions with Jersey Business.

ChatBot

CONTINUED

- Since its launch in 2024, the Jersey Business ChatBot has become the primary gateway for business information, guiding users seamlessly to relevant resources across our website.
- Following the 2025 organisational redesign, the ChatBot provided an additional channel for handling routine enquiries, helping to direct more complex queries to the best-placed support.
- This integrated approach has improved the efficiency of customer journeys, enabling Jersey Business to manage increased demand across existing and new services and initiatives.

Programmes & Workshops

CONTINUED, WITH FURTHER PROVISION

- Programmes are designed to deliver specific outcomes for a targeted group of businesses.
- Delivered in workshop or group sessions.
- Annual Productivity Conference/Seminar.
- Participants come from across the business community via our marketing activity, e-shots, referrals & individual networks.

Our services

1:1 advisory and specialist support

CONTINUED, ADDITION OF ACCESS TO FUNDING

Our clients

- End to end business lifecycle support and guidance across all sizes and sectors.
- Clients requiring business & financial planning advice or a confidential sounding board to help them make better business decisions.
- Access to specialist 1:1 support to grow revenue or to become more efficient.
- Leading strategic projects that have long-term impacts for businesses across the industry.
- Proactively working in the retail, tourism & hospitality, rural economy, fisheries, construction & healthcare industries.
- Supporting Government priorities for inward investment, export & international connectivity.
- Projects identified through continual interaction with business leaders and potential investors within each industry & with Government colleagues.
- Access to funding:
 - Better Business Grants
 - Agricultural Loans Scheme.
- Contributing to the development and delivery of an Economic Planning framework, ensuring economic impact is considered as part of the commercial planning consent considerations.

Marketing, events and digital content

CONTINUED, WITH FREQUENT CONTRIBUTIONS TO OTHER ADDITIONAL MEDIA CHANNELS

- Our website provides comprehensive, clear & concise information about doing business in Jersey, enhanced by the use of our Chatbot.
- Monthly newsletter sharing news, events, stories and business content.
- Marketing & PR activity delivers case studies and thought leadership to inspire change in others. Specific focus on productivity alongside the marketing of programmes, events and workshops.
- Regular contributions to Business Brief, JEP/Bailiwick, BBC Radio Jersey etc.
- We collaborate with partners such as Digital Jersey, Visit Jersey, Jersey Office of the Information Commissioner, JACS, IOD, Chamber of Commerce, Jersey Construction Council and Jersey Hospitality Association to promote their advice and support and to avoid duplication.

Data Insights & Knowledge Sharing

CONTINUED, WITH ADDITION OF INSIGHTS AVAILABLE FROM BETTER BUSINESS GRANT FUNDING; INTRODUCTION OF CASE MANAGEMENT SYSTEM; VISITOR E-BOOK

- Annual Productivity Survey capturing perspectives and activity from Jersey's business community.
- Insights capturing investment and activity relating to productivity-related projects within the Better Business Grant initiative.
- Insights capturing investment and projects within the Agricultural and Marine sectors as part of the Agricultural Loans initiative.
- Data and insights leveraged from the newly introduced Case Management System; enabling the client engagement team to work more efficiently, tracking enquiries end-to-end, including theme, service metrics and customer satisfaction.
- Visitor e-book capturing satisfaction metrics from those visiting the Jersey Business office.
- GVA calculator helping businesses understand one of the factors and metrics to gauge economic value.

MESSAGE FROM THE BOARD

2025 has been a year of steady progress for Jersey Business, with a clear focus on supporting change, improving productivity and enabling growth across the Island's economy.

While many businesses have continued to face economic and operational pressures, new opportunities have also emerged, and Jersey Business has responded in a practical and timely way to help organisations adapt, invest and grow.

The Board would like to recognise the leadership of the Chief Executive and Senior Team, whose focus and commitment have helped deliver a number of important initiatives during the year. In particular, the Better Business Grant has provided valuable support to employers investing in skills development, productivity improvements and the visitor economy, helping businesses strengthen their resilience and competitiveness.

Alongside this, continued improvements in systems, reporting and the use of data have enhanced the organisation's ability to assess impact, inform decision-making and ensure support is targeted where it can make the greatest difference.

The Board has also remained focused on ensuring that resources are used effectively and continue to deliver value for the Island, working closely with the Department for the Economy throughout the year.

Looking ahead, uncertainty is likely to remain a feature of the wider economic environment. However, Jersey Business is well positioned to build on the progress made during 2025 and will continue to focus on helping businesses respond to change, improve productivity and contribute to a resilient and sustainable local economy.

The Board would like to thank the Jersey Business team, partners and stakeholders for their continued support, collaboration and commitment throughout the year. This shared effort remains central to delivering meaningful outcomes for Jersey's business community and the Island's wider prosperity.

Signed by:

Jennifer Carnegie
On behalf of the Board



JENNIFER CARNEGIE
Non-Executive Director



PAUL MURPHY
Executive Director



GREG LAYZELL
Non-Executive Director



DON BALADASAN
Non-Executive Director

**MESSAGE FROM THE
CHIEF EXECUTIVE OFFICER**



A continuation of three themes in 2025 – Change that enables Productivity and Growth.

Looking back at 2025, it was a year defined by steady progress and a strong commitment to embracing change and supporting opportunities within the business community. With a continued emphasis on productivity and innovation, we worked to provide practical support tailored to the changing needs of local businesses, helping build stronger and more resilient businesses.

Driven by our dedication to practical results and responsiveness to businesses and stakeholders, a number of new initiatives detailed in this report were launched and executed throughout the year.

By the year end, Jersey Business met its goals through these new initiatives. The deployment of the Government of Jersey's Better Business Grant initiative encouraged deeper connections and greater understanding of what Jersey's businesses need, while ongoing support and advisory services extended beyond the grant itself, strengthening collaboration and positive outcomes for businesses, and the overall fuelling of the growth of Jersey's economy.

Organisational and service delivery changes continued throughout the year as part of our ongoing drive for efficiency, simplification of focus and ensuring Island businesses and stakeholders received the calibre of expertise required in today's macro environment.

In parallel, Jersey Business's efforts were reinforced by a robust economic backdrop: there was an annual increase of 120 jobs since December 2024

(Statistics Jersey Labour Market Report December 2025), and in the sectors outside finance—those predominantly supported by Jersey Business—the economy grew by 3.1% and non-finance productivity increased by 2.3% (Jersey's Economy 2024: GDP and GVA, published October 2025).

We introduced a new case management system in the latter half of the year, which has helped improve client and resource management as well as performance reporting. The dashboard now offers real-time access to key metrics, supporting more informed decision-making. Further enhancements to reporting will continue in 2026.

Survey feedback, as measured by Net Promoter Score (NPS) and Customer Satisfaction (CSAT), has remained high throughout the year, indicating the positive impact of process improvements. Immediate feedback following client engagements has also been constructive, offering insight into service quality and areas for refinement. The progress made in 2025 has enabled continuous improvement within a data-driven, client-focused approach. Looking ahead, we plan to further clarify

our strategy, distinguishing between both short-term actions and longer-term objectives to ensure the greatest impact and return on investment.

Our focus remains on continuous improvements and transparent reporting—both internally and externally, to ensure we track and enable focus on a productive business setup and a valuable delivery agency. The enhancements made this year will guide further progress, keeping Jersey Business aligned with the objectives of the Department for the Economy and the evolving needs of the business communities we serve.

Finally, I would like to recognise the continued commitment of our team, delivery partners and stakeholders, whose collaboration underpins the impact we achieve as an organisation. I would also like to acknowledge the businesses across the Island that are actively embracing change—investing in productivity, skills and innovation, and contributing to a more sustainable and resilient economy. Their ambition and willingness to adapt will play a defining role in shaping Jersey's future growth.

Signed by:

Paul Murphy
Chief Executive Officer

PERFORMANCE REPORT

The following performance report provides an overview of the work Jersey Business undertook in 2025.



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

Peter Drucker

Reports

Targeted Marketing & Engagement Approach
Digital Capability & Service Development
Data Driven Decisions: Working Smarter
Case Management System
Client Feedback
People: Working to Our Strengths
Simplified Delivery: How We Deliver Our Activity Plan
Process: Working Effectively
Practical Support For Industry: Working Together

Performance Analysis

2025 in Numbers
Performance Framework

Financial Analysis

Priorities for 2026
Sustainable Practices

REPORTS

REPORTS

Targeted Marketing & Engagement Approach

Building on the marketing assets developed in 2024, Jersey Business continued throughout 2025 to strengthen awareness and understanding of the fundamentals that drive business productivity.

This matters because productivity is not a ‘nice to have’—it is the primary lever for improving business resilience, strengthening competitiveness, and enabling sustainable growth across the Island.

The introduction of the Better Business Grants recognised that, while many organisations understand the need to improve, investment is often the barrier—particularly in areas such as digital adoption, skills development, and operational efficiency. The campaign

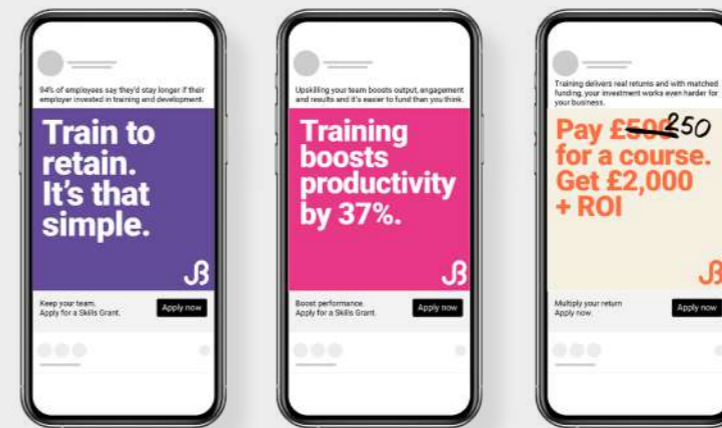
was therefore designed not just to inform, but to prompt action, giving businesses both the confidence and the financial support to invest in their own productivity.

By pairing clear, practical messaging with accessible match-funding, the campaign helped shift the conversation from awareness to delivery—encouraging more businesses to take tangible steps to improve how they operate, and ultimately strengthening overall economic performance.

The introduction of the Better Business Grants recognised that, while many organisations understand the need to improve, investment is often the barrier.



Better Business Grant campaign



Productivity Pros

Since its initial launch in 2024, the Productivity Pros initiative has evolved significantly.

Building on its foundation, Jersey Business has incorporated engaging video case studies to vividly demonstrate how local organisations have achieved notable productivity improvements, particularly through the Better Business Grant scheme.

These films bring the stories to life, highlighting the tangible outcomes of enhanced operations, digital adoption, and skills development.

Looking ahead, Jersey Business plans to further celebrate Productivity Pros by actively sharing ideas and success stories, as well as providing guidance to eligible organisations interested in applying for funding—ensuring that the spirit of innovation and continuous improvement remains at the heart of Jersey's business community. This celebration and sharing of ideas and successes continues throughout and beyond the availability of the grants, sustaining momentum and inspiration for all businesses on the Island.



REPORTS

Digital Capability and Service Development



The Jersey Business Website: Our Digital Full-Time Employee

We are committed to the continuous enhancement of our website, ensuring it delivers genuinely accessible and valuable digital services for the business community.

Following the redesign in 2023, we introduced a helpful website chatbot in 2024 to support users in quickly finding answers and to further improve self-service access to information and resources. We also increased support for local businesses with the introduction of dedicated Better Business Grant pages in advance of the 2025 launch of the Grant initiative.

Website utilisation has increased by 26% from 2024 to 2025, and newsletter sign-ups have grown by 53%, marking a significant uplift in subscribers.

This positive trend reflects the symbiotic relationship between driving grant funding interest and fulfilling our broader remit of supporting Island businesses, as more users actively engage with our

digital platforms and resources. Separately, we have ensured that the website as a whole remains compliant with recognised accessibility standards. This commitment means all users, regardless of ability, can benefit from high-quality, always-on resources and genuinely inclusive digital experiences.

Our drive for continuous improvement means the website evolves alongside the needs of local businesses—delivering genuinely inclusive, user-friendly digital services that foster productivity and resilience at every stage.

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.



GVA Calculator

Essential for business success and growth

Home > Operations > Productivity Hub > GVA Calculator (Gross Value Added)

On this page

Share

Download page

GVA (Gross Value Added) is the secret sauce that reveals how much value a business or sector adds to the economy.

What is it?

GVA stands for Gross Value Added. It is an economic measure of the value of goods and services produced in an area, industry, or sector of an economy.

Our calculator measures GVA per full time equivalent (FTE) employees.

You can jump right in and try it now or read on to find out what you need to get the right result first time.

GVA Calculator

Data Insights from GVA Calculator

In 2025, utilisation data from the GVA calculator recorded 95 individual sessions from organisations with an average FTE of 99 and average turnover of £19m. Whilst this profile is not representative of the broader Jersey Business client base,

it reflects progress against our primary objective - to promote use of the tool, foster curiosity and support a stronger understanding of productivity and financial performance.

Digital Support: Chatbot performance

Jersey Business's 24/7 digital tour guide

In 2025, utilisation continued to grow as the service matured, building on its part-year launch in 2024. ChatBot usage increased from 1,615 messages and 315 conversations in its initial rollout period to 1,989 messages and 378 conversations in 2025. While 2024 reflects on a partial year of activity, this upward trend demonstrates increasing adoption and reinforces the ChatBot's role as a practical, scalable tool.

efficient, self-service client journey and extended our reach without additional resource. This has enabled the Business Support Team to focus more effectively on complex and personalised client interactions, improving productivity through better use of time and expertise, while maintaining a high level of service for businesses.

By providing immediate access to information, guidance and resources, the ChatBot has supported a more

Chatbot Utilisation	2024*	2025
Messages	1,615	1,989
Conversations	315	378

*2024 data represents part year following Q2 launch

REPORTS

Data Driven Decisions: Working Smarter

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

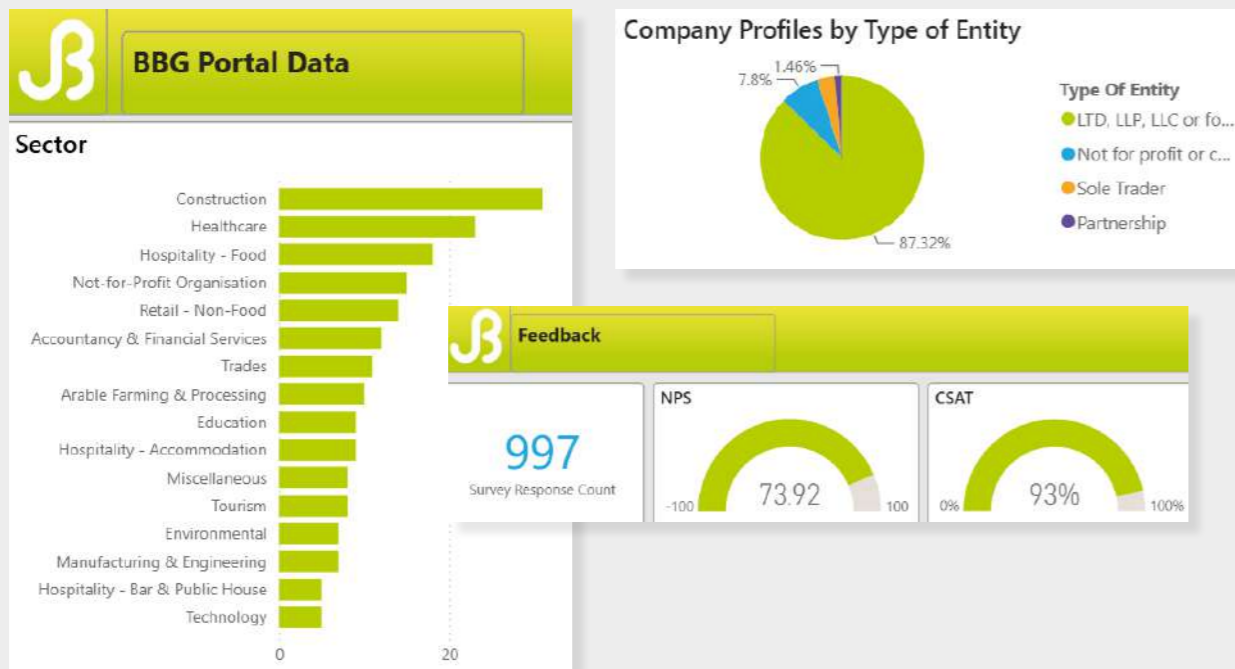
Data is a vital and valuable source for evaluation and decision-making.

In 2023 we started using our data to assess our activities and optimise the distribution of time and resources. In Q3 of 2024, our data project was successfully completed and fully launched, marking a significant milestone for our organisation.

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

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

As we move forward from the last quarter of 2025 and through 2026, we are committed to enhancing our data and return on investment insights for Government of Jersey partners, industry leads, and channel partners. This ongoing effort aims to drive further productivity gains across a range of sectors, ensuring that our organisation remains at the forefront of innovation and efficiency.





REPORTS

Case Management System

Placing client experience at the heart of our decision making.

We made a significant change in September 2025 by moving away from our traditional method of recording individual enquiries and adopting a case management system, led by our client engagement team. This transition was central to our commitment to greater efficiency, transparency and a client-centred approach, enabling us to streamline operations and deliver a more consistent and holistic service to those we support.

Since adopting this system, we have benefited from real-time Management Information. The dashboard provides a clearer view of 'case' volumes, workflow status and response times, enabling us to manage resources more effectively and enhance service delivery. Clients experience faster turnaround times thanks to the team-based approach to handling incoming requests for our services.

Operational efficiency has improved, as the case management system streamlines work allocation and tracking,

cutting duplication and delays. Data is captured consistently, supporting strong decisions and performance management. Enhanced reporting lets us spot trends in enquiries and cases, offering insights into market changes. Furthermore, the ability to analyse topics and themes emerging from cases allows us to better understand market trends and client needs across different periods. This intelligence informs our management of information channels—whether that involves updating our website with relevant content, tailoring newsletters, or producing timely articles for external audiences. By leveraging these insights, we ensure that our communications are both responsive and aligned with the evolving interests of the business community, ultimately supporting more proactive and effective engagement.

The full rollout of our digital case management system required careful coordination across the organisation and its users, including supporting new ways of working and embedding adoption.

As with any organisation-wide change, this involved balancing the demands of implementation with the continued delivery of our core business objectives, with team capacity managed closely to support both. High levels of client satisfaction were maintained throughout project deployment, evidenced by an implementation NPS of 77 and CSAT of 97%, demonstrating a positive experience for end-users.



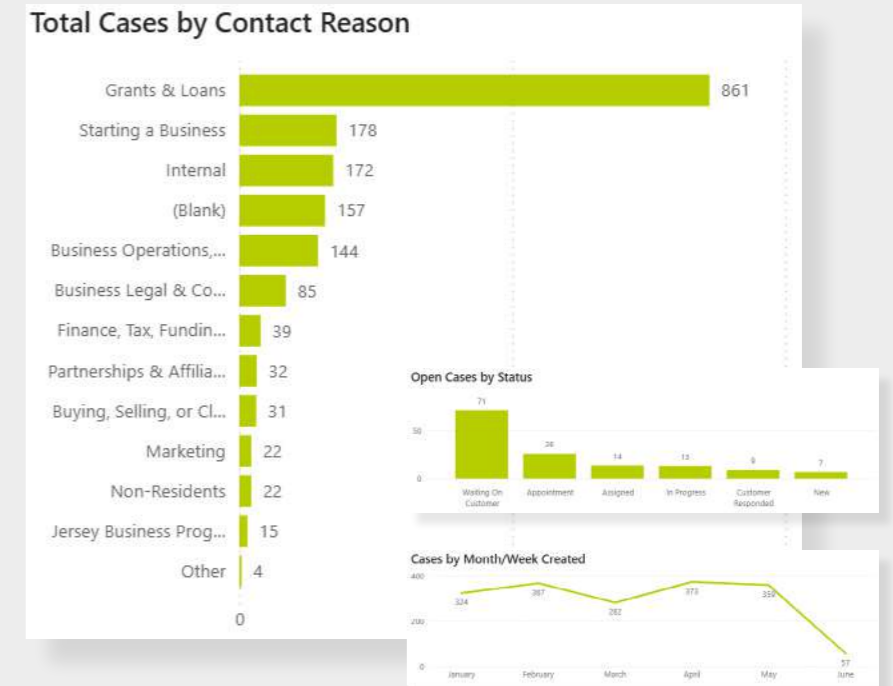
I received a call back to my email query and was given brilliant assistance, clear, informative and friendly.”

Survey respondent, October 2025



For an organisation such as ours the advice, guidance and support we received was essential. Thank you. Excellent.”

Survey respondent, October 2025



Who We Engage With

Over the past year, we have offered tailored support to businesses based in Jersey, executed group-focused initiatives, and assisted grant applicants in identifying opportunities aimed at enhancing productivity within their operations. Additionally, we have raised awareness regarding the importance and benefits of productivity, enabling more organisations to acquire valuable insights and capitalise on grant funding.

Providing personalised support remains at the core of our strategy. In 2025, we reached out to 925 new businesses, extending our services to over 4,000 of Jersey's 8,710 enterprises.

The primary categories receiving customised business advice are Construction, Miscellaneous, and Hospitality & Tourism. Demand for Better Business Grant funding was highest amongst Construction, Hospitality and Tourism, and Retail.

925

Number of new businesses we reached out to

All new businesses we have actively reached out to during 2025 – through direct advisory, programme intake, grant onboarding and partnership events.

4,000+

Number of businesses we served

Our services now extend to approximately 46% of all Jersey enterprises – a significant uplift and a strong base from which to deepen sector partnerships.



Results from our 1-to-many activities:

Building on three programmes delivered in the prior year, we introduced more opportunities to focus on common business topics, delivered as shorter duration workshops to attract greater participation.

As at the end of 2025, Jersey Business hosted 311 attendees across 15 workshops and programmes, exceeding the annual performance delivery target by 178%.

311

Attendees

15

Workshops and programmes

178%

Exceedance of target annual performance delivery



2024 saw a 29% increase in engagement, and in 2025 we delivered 30–50% more support across every area. Our partnerships have deepened and the ecosystem of 8,500+ businesses we serve has responded with energy and collaboration. Fourteen years of sustained funding have enabled us to nurture resilience and innovation through challenging times. I've always believed that high input—by businesses, their people, and government—is the best predictor of future success. I am confident that these collective efforts will yield even greater rewards for businesses, residents and visitors to Jersey in 2026 and beyond.”

Paul Murphy, CEO, Jersey Business



PROVIDING A VARIETY OF

Access to collaboration and growth opportunities

Skills training to help businesses grow and be more resilient

OUR PROGRAMMES

Wellbeing Workshops

Leadership Masterclasses

Financial Resilience Workshops

Process Improvement and cost saving sessions

Productivity Pulse: seminar running over half a day



192

People reached

70

Different businesses

Programme Highlights

During the year we delivered a targeted suite of programmes designed to support business growth, improve productivity, leadership capability and operational improvement, building on activity from the previous year and continuing to evolve in response to client and market needs.

Developing our offering in 2025 we supported the SEE programme - a pilot to explore Social Enterprise interest, Leading Growth, the Business Improvement and Managing with Impact (Renamed from The Productive Leader).

In 2024 collectively these three programmes reached 95 people across the year from 58 different businesses. Leading Growth saw a record number of participants during the year, with 54 attendees developing far reaching leadership skills that will enable their business to become more resilient and more productive.

In 2025 collectively these four programmes reached 192 people across the year from 70 different businesses.



Both trainers were fantastic, and took complex financials and made them not only seem simple, but interesting too. I definitely felt more confident at the end of the course!

Financial Resilience Workshop survey respondent (November 2025)

Productivity
Business Improvement Programme

People
Leading Growth Programme

273

Individual participants to date (including the second cohort of 2025)

226

Individual participants to date (including the second cohort of 2025)

91

Organisations (up to and including the second cohort of 2025)

90

Organisations (up to and including the second cohort of 2025)

£330,121

Saved from the process improvement projects in 2025 alone

£2.89m

Total forecast savings to date (since we held records)



Its easy to find yourself in a leadership role, its not so easy to be a good leader. Go on this course if you want the building blocks for becoming the leader you want to be now and into the future."

Leading Growth Programme survey respondent (May 2025)

11 Organisations have been on both BIP and Leading Growth.



Better Business Grant

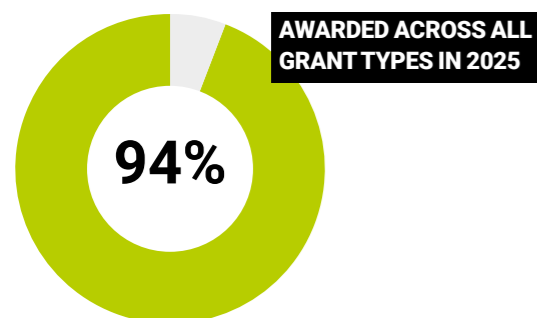
Following its successful launch in March 2025, of the 305 applications, 236 productivity and skills - focused projects were approved for grant funding.

The £4,490,027 awarded across approved Productivity and Visitor Economy Development Grants was matched by £6,286,000 of private sector investment. This means that for every £100 of grant money, businesses are, on average, investing £140 of their own funds. This demonstrates that government funding is leveraging additional private investment

and generating economic value for Jersey, a strong indicator of Better Business Grants' effectiveness in stimulating growth and productivity.

This demonstrates that every £1 of Government funding has generated £2.40 of economic value for Jersey, a strong indicator of the Better Business Grant's effectiveness in stimulating growth and productivity.

94% of the £5.3m available funds across all grant types available for 2025 were allocated to approved grant applications.



£4,490,027

Approved grant funding across Productivity and Visitor Economy Development Grant

£10,776,026.96

Total project investment



We are delighted to see the support for business from Government and the slick process of applying for these grant funds through the Jersey Business portal. Jersey is moving in the right way and can make things happen; certainly, we will ensure the project is a success."

Nathan Maguire,
General Manager, Les Ormes



Agricultural Loans Scheme

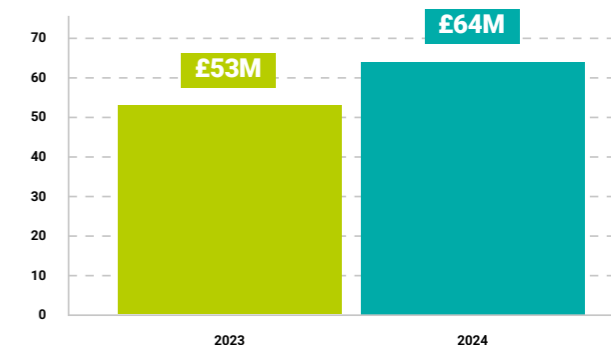
Our commitment to the agricultural sector remained strong in 2025, from guiding applicants through the Agricultural Loans process to managing the Agricultural Loans Scheme Board and providing Board recommendations to the Minister for Sustainable Economic Development.

The results speak for themselves: according to recent GDP and GVA reports, exports in the agriculture, forestry, and fishing sector grew from £53 million in 2023 to £64 million in 2024—a 21% increase.

GVA per FTE in the sector also rose by 3.8%, underscoring the collective efforts of Jersey Business, government, and our industry partners to unlock new growth opportunities.

AGRICULTURE, FORESTRY & FISHING EXPORTS

GROWTH +21%



Source: Government of Jersey GDP & GVA reports

GVA PER FTE IN THE SECTOR



+3.8%

GVA per FTE rise in the agriculture, forestry & fishing sector during 2024.

Source: Government of Jersey GDP & GVA reports

REPORTS

Client Feedback

Programmes & Workshops in 2025

In 2025, Jersey Business and the Government of Jersey completed our second year of gathering real-time feedback data.

As we complete our second year of gathering real-time feedback data, 2025 Net Promoter Scores (NPS) and Customer Satisfaction Scores (CSAT) showed consistently high levels reflecting the calibre of the resources provided to support the Island's business community.

With an aggregated NPS of 89 and CSAT of 98%, including feedback gathered from the Better Business Grant application process, the team is immensely proud of the feedback ratings received from clients and stakeholders alike.

89

NPS total average for 2025

98%

CSAT total average for 2024

“
Very informative and motivating. Well done JB another great session.”

Productivity Pulse Seminar survey respondent (November 2025)

“
It's for all levels of leadership not just new leaders. I've learnt loads about managing myself and others.”

Managing with Impact survey respondent (November 2025)

“
No buzz words or pretense, just real life.”

Business Improvement Programme survey respondent (December 2025)

Better Business Grant applicants

SKILLS GRANT

Investment in skills and specialist training has enabled businesses to build capability that may otherwise have been delayed due to other competing business priorities, or out of financial reach. Early impacts include improved compliance, increased workforce confidence and the ability to expand services and address emerging skills gaps, supporting both business growth and long-term sector resilience.

“
Investing in people has had a multiplier effect on our efficiency and confidence. The specialist training has allowed us to expand our services and better support our clients.”

“
The opportunity to learn from an expert has significantly increased team confidence and loyalty and enabled us to deliver higher-quality work.”

VISITOR ECONOMY DEVELOPMENT GRANT

Visitor Economy Development Grants have supported businesses to increase capacity, extend operating periods and respond more effectively to demand. Early feedback highlights increased utilisation of facilities, extended operating hours and additional revenue generation, with several businesses already planning further expansion as a result.

“
Courts are full for around 75% of the day and demand continues to grow. The investment has given us the confidence to plan further expansion.”

“
The grant enabled us to extend our operating days, generating additional income and allowing us to retain staff during periods that were previously unviable.”

PRODUCTIVITY GRANT

Productivity Grants have delivered tangible operational improvements, including reduced downtime, lower maintenance requirements and increased output capacity. Businesses report more efficient workflows, improved staff productivity and long-term operational resilience.

“
Downtime has reduced significantly, with no maintenance issues or production interruptions since the upgrade.”

“
The efficiency gains mean employees can complete work without disruption, improving both output and morale.”



REPORTS

People:
Working To Our Strengths

Through the introduction of DISC, a behavioural profiling framework, and a broader focus on individual strengths, motivations and working styles, we have strengthened collaboration and enabled a more empowered and cohesive approach to how we work and deliver services.

This initiative, started in 2023, has enabled us to recognise diverse characteristics, behaviours, and communication styles within Jersey Business, resulting in greater awareness and improved organisational effectiveness.

We have continued to apply the DISC assessment to recruit new team members, ensuring a strong alignment between skills, attributes and organisational need. In response to growing demand for our services, this has included the addition of further high-calibre senior business advisors, strengthening our capacity to support clients with increasingly complex and strategic requirements. This approach continues to underpin the development of a high-performing team and supports the ongoing evolution of our 'Tiger Team' model—bringing together the right expertise to deliver complex, time-sensitive projects with pace and precision.

This strength-in-depth has been particularly evident through the successful deployment of the Better Business Grant funding initiative in 2025. The programme required coordinated delivery across multiple functions, stakeholders and delivery partners, reinforcing the value of our collaborative model and the importance of aligning capability with demand.

As with any organisation evolving at pace, 2025 also brought a period of transition. Team changes occurred across the organisation, some as part of our ongoing organisational redesign and others as colleagues took the opportunity to explore their next chapter. These changes created opportunities for teams to demonstrate adaptability and collaboration, particularly during handover periods or short-term role vacancies, ensuring continuity of service was maintained.

Throughout this period, the team and wider organisation responded with resilience and professionalism,

maintaining exceptional delivery standards and supporting one another to ensure continuity for our clients. This collective response reflects the strength of our purpose-driven culture—one that prioritises collaboration, shared ownership and a commitment to delivering impact, even during periods of change.

Building on the capabilities of our people will continue to shape future delivery, supporting the evolution of services and improving outcomes for the businesses we serve.



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

Patrick Lencioni

REPORTS

Simplified Delivery:
How We Deliver

Our team structure supports the activity plan delivery, with a total average allocation of 13 people, including three in the Senior Leadership Team.

We are supported by a small, cost-effective Board comprising diverse expertise.

Team resources are strategically allocated: Heart (33%), Voice (17%), and Face (50%), ensuring effective and balanced execution.

50%

THE FACE

We provide the human connection that builds trust and shares knowledge.

33%

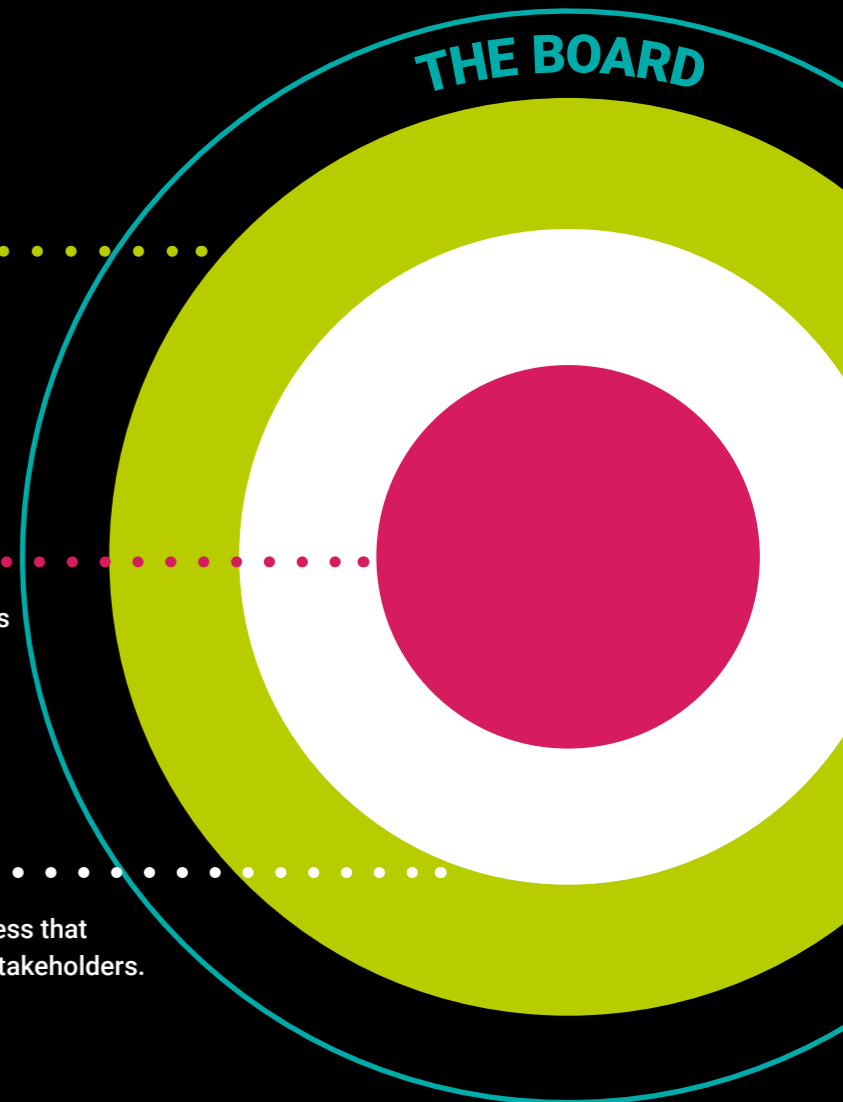
THE HEART

We empower and enable Jersey Business to operate with a positive impact.

17%

THE VOICE

We are the voice of Jersey Business that connects and engages with our stakeholders.





REPORTS

**Process:
Working Effectively**

Our commitment to mapping processes and sharing knowledge remains a cornerstone of our continuous improvement culture.

This approach ensures that our intellectual property (IP) and knowledge flows seamlessly across the organisation and to our clients, strengthening both internal capability and external delivery.

Sweet Process, our digital process and mapping tool, enables all team members, regardless of tenure or role, to access the 'know-how' underpinning our activities, supporting consistency, knowledge sharing and organisational resilience.

As a core component of our wider digital transformation journey, this capability

has been instrumental in underpinning the design and delivery of the Better Business Grant, ensuring clarity and consistency from development to deployment. In parallel, it has enhanced transparency and shared understanding across multiple delivery partners, and stakeholders, building confidence in our ability to manage complex, multi-partner initiatives.

This operational discipline will continue to strengthen our ability to deliver consistent, high-quality outcomes at scale.



It is impossible to improve any process until it is standardised. If the process is shifting from here to there, then any improvement will just be one more variation..."

Masaaki Imai, 'Father of Kaizen'



REPORTS

**Practical Support
for Industry:
Working Together**

Direct client and industry support

As we progressed into 2024, Jersey Business streamlined its activities by consolidating the six key focus areas identified in 2023 into three more concise and targeted themes—People, Productivity, and Sharing Data, Insights and Knowledge—an approach that was maintained through 2025.

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

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

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

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

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

By simplifying our focus areas, Jersey Business is better equipped to deliver targeted and effective support to the Island's businesses. This approach not only addresses the immediate complexities and challenges but also leverages opportunities for long-term prosperity and resilience. Together, these themes continue to foster a strong foundation for Jersey Business throughout 2025 and beyond.

PERFORMANCE ANALYSIS 2025 in Numbers

This section sets out our performance against the commitments outlined in our 2025 Delivery Plan, highlighting key outcomes, impact, and areas of variance.

693

Enquiries managed

Providing accessible and quick response to many business queries

2,419

Tailored engagements (non-programme)

Ensuring clients and stakeholders access tailored specialist support specific to their needs

1,768

Meetings throughout the year

Providing accessible and quick response to many business queries

23

Document & guide downloads from the Jersey Business website per day

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

5,683

Document & guide downloads per year

60,929

Digital engagement Jersey Business website

242

Website sessions per day

4,120

Newsletter subscribers

15

Total number of events organised

Providing year-round opportunities to learn, engage and collaborate

311

Individuals attended 2025 events

£1.04m

Forecast cost savings from Business Improvement Programme (BIP) projects in 2024

£2.89m

Running total forecast savings (from start of BIP to date)

120

Jobs increase since December 2024 +3.1% GDP growth

Sectors supported by Jersey Business yielded

273

Individual participants on BIP (from start of BIP to date)

91

Organisations on BIP (from start of BIP to date)

226

Individual participants on Leading Growth (from start of LG to date)

90

Organisations on Leading Growth (from start of LG to date)

89

NPS (Net Promoter Score) aggregated across team support

98%

CSAT (Customer Satisfaction Score)

50

Individuals attended Productivity Pulse Seminar

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

45

Organisations attended Productivity Pulse Seminar

9

Sectors attended the Productivity Pulse Seminar

Better Business Grant

£4,490,027

Approved grant funding across Productivity and Visitor Economy Development Grants

305

Applications received

2.4

Return on investment – every £1 of Government funding has generated £2.40 of economic value

236

Productivity and skills-focused projects approved for funding

79%

Of approved grant applications have some spend on-Island delivering value to the wider local economy as well as the applicant business

1,200+

Reviews undertaken by the Jersey Business team as part of the end-to-end Grant process

Focused outcome area	Why we are doing this	Our output What we plan to do	Our output What we plan to deliver	Our impact The difference we make
People	To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.	Develop support available to start-ups. Deliver a growth and change programme. Continue to provide a financial literacy support programme. Continue to support the development of high performing teams.	120 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient. 175 leaders given access to collaboration and growth opportunities.	80% of leaders said they improved their leadership & strategic skills. 80% of leaders said they improved their financial management and operational skills. 80% of leaders said their business has grown or is more resilient.
Productivity	To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	Deliver a series of business and productivity improvement support. Productivity week with Productivity Survey.	25 businesses implement process changes that will improve their efficiency. 200 organisations engage in incentives to increase productivity. 100 organisations implement projects due to capital investment. 300 participants actively contribute to initiatives aimed at boosting organisational efficiencies.	90% of businesses identify efficiency projects that lead to identifiable savings. Average of £40k net saving for businesses attending the Business Improvement Programme.
	To ensure Jersey's key and new industry sectors are productive and sustainable.	Tactical deployment of support for industries.	Support initiatives to develop the rural economy, visitor economy, and retail industry.	5 significant inward investment projects facilitated.
Knowledge, Data & Sharing	To provide information, data and insights that inform and inspire business leaders and enable Government partners to make more effective policy decisions. To continuously capture, analyse, and share data to monitor our engagement and impact, to inform and shape the services and support available to the Island's business community and Government partners.	Actively sharing business data, information and insights with Industry and Government partners. Share knowledge and insights to help shape Government strategy and policy.	An evolving data platform that captures, tracks and shares our engagement and impact across but not limited to the following themes: - Overall reach and bespoke 1:1 support - Levels of influence shared - Industry sectors supported - Size of business supported - Business lifecycle stages shared. Facilitated as a combination of: - People-Enabled Engagement - 2,950 tailored engagements (non-programme) - 1,200 enquiries - 1,727 meetings - Tech-Enabled Engagement - 76,315 digital engagement JBL website - 4,680 newsletter subscribers.	Increasing knowledge and data across the business community and Government. Enabling evaluation of efforts and understanding of engagement.

Year End Performance Framework

Focused Outcome Area - People

Summary of Deliverables: What We Delivered in 2025

Why we are doing this	Our output - The activity we plan to deliver	Our impact - The difference we will make	2025	Performance Against Target - Year End	NPS & CSAT	RAG Rating
<p>To give business leaders the knowledge and support to start-up and run their business for long term growth and resilience.</p>	<p>120 leaders improve their leadership, strategic & financial management and operational skills to help their business grow and be more resilient.</p> <p>175 leaders given access to collaboration and growth opportunities.</p>	<p>Business leaders are better equipped to lead, adapt and grow their organisations through stronger leadership, financial and operational capability.</p> <p>By engaging 311 attendees across 15 programmes, JBL has widened access to practical skills, peer learning and collaboration opportunities across Jersey businesses.</p> <p>This support is helping businesses become more resilient, make better decisions and build capacity for sustainable growth.</p> <p>Broader engagement through wellbeing, mentoring and education activity is extending JBL's reach and strengthening the Island's wider business ecosystem.</p>	<p>Leading Growth Programme - January 2025 Cohort 26 attendees 18 businesses 10 sectors</p> <p>Leading Growth Programme - September 2025 Cohort 24 attendees 15 businesses 6 sectors</p> <p>SEE Project events 116 attendees 20 businesses 3 sectors</p> <p>Lean Keen Time Saving Machine x 3 10 attendees 5 businesses 2 sectors</p> <p>Financial Resilience x 3 20 attendees 14 businesses 6 sectors</p> <p>Leadership Masterclass 16 attendees 7 businesses 7 sectors</p> <p>Managing with Impact 8 attendees 7 businesses 4 sectors</p> <p>Wellbeing workshops 32 attendees 14 businesses 7 sectors</p> <p>Better Business Grant as an engagement catalyst - Interest and engagement with JBL workshops and programmes stimulated by more than 500 Better Business Grant applications</p> <p>Leadership & Commercial Change Masterclass Delivered by JBL CEO 70 individuals from Ports of Jersey</p> <p>Sales & Commercial Training Workshop Delivered by JBL CEO JEP: MD, Sales Director, and Sales Group Mentoring support 2 x members of the commercial team</p> <p>Strategic 1:1 Mentoring Supporting a range of individuals, private and third sector organisations with strategic mentoring including Chamber of Commerce and IoD</p> <p>Education Workshops & Presentations Victoria College: Leadership workshop (Jersey & Guernsey students) Haultieu: Leadership keynote (11 students) Young Enterprise: entrepreneurs workshop & student pitch to judging panel</p>	<p>As of year-end 2025 JBL hosted 311 attendees across 15 programmes providing a variety of:</p> <ul style="list-style-type: none"> skills training to help their business grow and be more resilient access to collaboration and growth opportunities <p>EXCEEDED - 178% TARGET</p>	<p>Leading Growth Programme NPS 83 CSAT 100%</p> <p>Financial Resilience NPS 100 CSAT 100%</p> <p>Visitor Feedback (all attending JBL office) (NEW) 4.7/5 average CSAT</p> <p>Face Time Feedback NPS 77 CSAT 97%</p>	

Year End Performance Framework

Focused Outcome Area - Productivity

Summary of Deliverables: What We Delivered in 2025

Why we are doing this	Our output - The activity we plan to deliver	Our impact - The difference we will make	2025	Performance Against Target - Year End	NPS & CSAT	RAG Rating
To help organisations create more value by improving the efficiency of their processes and maximising their ability to generate profitable revenue.	<p>25 businesses implement process changes that will improve their efficiency.</p> <p>200 organisations engage in incentives to increase productivity.</p> <p>100 organisations implement projects due to capital investment.</p> <p>300 participants actively contribute to initiatives aimed at boosting organisational efficiencies.</p>	<p>90% of businesses identify efficiency projects that lead to identifiable savings.</p> <p>Average of £40k net saving for businesses attending the Business Improvement Programme.</p>	<p>Business Improvement Programme - March cohort 12 attendees 7 businesses 7 sectors</p> <p>Business Improvement Programme - Sept cohort 7 attendees 4 businesses 4 sectors</p> <p>Lean Keen Time Saving Machine - Productivity Workshop x 3 10 attendees 5 businesses 2 sectors</p> <p>Financial Resilience x 3 20 attendees 14 businesses 6 sectors</p> <p>The Productivity Pulse 45 businesses 50 attendees 9 Sectors</p> <p>Better Business Grant Of the 212 approved grants, 162 of these are unique businesses in Jersey</p>	<p>287 unique businesses have submitted Better Business Grant Applications across Skills, Visitor Economy and Productivity schemes, of the 212 approved grants so far, 162 of these are unique businesses</p> <ul style="list-style-type: none"> 25 businesses implement process changes that will improve their efficiency EXCEEDED 200 organisations engage in incentives to increase productivity EXCEEDED 100 organisations implement projects due to capital investment EXCEEDED 300 participants actively contribute to initiatives aimed at boosting organisational efficiencies EXCEEDED (total submitted applications and programme attendees) 	<p>Financial Resilience NPS 100 CSAT 100</p> <p>Better Business Grant NPS 96 (Application process)</p>	<div style="background-color: #d9ead3; width: 100%; height: 100%;"></div>
To ensure Jersey's key and new industry sectors are productive and sustainable.	Support initiatives to develop the rural economy, visitor economy, and retail industry.	5 significant inward investment projects facilitated.	<p>Agricultural Loans application support and representation on Agricultural Loans Board (2 x JBL colleagues)</p> <p>Better Business Grant end-to-end management of the initiative and representation on BBG Programme Board</p> <p>Hire Cars (Jersey Airport) - supporting commercial negotiations to secure a new 10-year deal with two hire car operators. Estimated £15m revenue over 10-year period</p> <p>Planning and tactical support for: Hotel development Underground hospital Millbrook House Hotel New large chain hotel New hotel venture (La Folie site)</p> <p>Jersey Airport Retail Outlet - collaborative planning and delivery, led by JBL CEO of (Jersey PLC) retail outlet in prime location within Jersey Airport to promote Jersey/Genuine Jersey products</p> <p>Economic Planning - economic planning is now a key part of planning, helping to ensure projects support jobs, growth and local businesses</p>			

Year End Performance Framework

Focused Outcome Area - Knowledge, Data & Sharing

Summary of deliverables: What We Delivered in 2025

Why we are doing this	Our output - The activity we plan to deliver	Our impact - The difference we will make	2025	Performance Against Target - Year End	NPS & CSAT	RAG Rating
<p>To provide information, data and insights that inform and inspire business leaders and enable Government partners to make more effective policy decisions.</p> <p>To continuously capture, analyse, and share data to monitor our engagement and impact, to inform and shape the services and support available to the Island's business community and Government partners.</p>	<p>An evolving data platform that captures, tracks and shares our engagement and impact across but not limited to the following themes:</p> <ul style="list-style-type: none"> • Overall reach and bespoke 1:1 support • Levels of influence shared • Industry sectors supported • Size of business supported • Business lifecycle stages shared <p>Facilitated as a combination of:</p> <p>People-Enabled Engagement</p> <ul style="list-style-type: none"> • 2,950 tailored engagements (non-programme) • 1,200 enquiries • 1,727 meetings <p>Tech-Enabled Engagement</p> <ul style="list-style-type: none"> • 76,315 digital engagement JBL website • 4,680 newsletter subscribers 	<p>Increasing knowledge and data across the business community and Government. Enabling valuation of efforts and understanding of engagement.</p>	<p>People-Enabled Engagement 2419 tailored engagements (non-programme) 693 enquiries 1768 meetings</p> <p>Tech-Enabled Engagement 60,929 digital engagement JBL website 4120 newsletter subscribers</p> <p>Development Industry Partnership Board - supporting the planning process with economic input</p> <p>Hotelier Group - supporting strategic thinking to further develop tactics, strategies and data (supply & demand) to improve visibility. Join up of 'Jersey Plc' marketing to hotel outcomes</p> <p>Digital Strategy Board - to support the thinking and delivery of GoJ Digital Strategy</p> <p>ALO Group - engaging ALOs to support tactical, operational and strategic alignment</p> <p>Productivity Research Conference - JB hosted 4 leaders & 1 GoJ officer on this 2 day conference hosted by the Productivity Institute (University of Manchester) to hear and learn from the latest productivity insights research</p> <p>Manchester Met University - JB organised a presentation from Barabara Shepherd from the Arts and Humanities faculty exploring innovation and growth through the lens of R&D</p> <p>Hut Group (THG) Tour - JB facilitated an introduction and tour of THGs Manchester office, hosted by John Gallemore and team</p>	<p>Progress against targets:</p> <p>People-Enabled Engagement 82% tailored engagements 58% enquiries 102% meetings</p> <p>Tech-Enabled Engagement 80% digital engagement 88% newsletter subscribers</p> <p>Better Business Grant 5812 advisor engagements with 465 individual grant applicants (av. 12.5 engagements per application submitted)</p>		

FINANCIAL ANALYSIS

Jersey Business's core activity was funded through a grant of £1,357,663* 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, programmes and events, marketing campaigns, and communication activities, including the development of a new website and introduction of the Case Management System.

The build, deployment, marketing and ongoing resourcing of the Government of Jersey Better Business Grant initiative was funded through a grant of £300,000.

Agricultural Loans Scheme support was funded by a grant of £74,943. Furthermore, working in partnership with Government of Jersey Department for the Economy, Jersey Business supported

the design, development and deployment of the pilot programme SEE Enterprise Pathway (Social, Environmental and Economic Enterprise Pathway), supported by a grant of £62,500.

Having completed the Barriers to Business project commissioned by the Government of Jersey a year prior, a surplus of £17,573 was carried forward into 2024 of which £8,083 was carried into 2025. Grant funds of £4,491 were fully utilised in 2025 to support the delivery of the Government of Jersey's attendance on the Business Improvement Programme and to cover membership fees for an industry body, with recommendations prioritised to move beyond Barriers to Business towards Enabling Business.

In 2022, we began our search for new premises and secured a £400,000 Property Move Grant from the Government of Jersey. Despite ongoing efforts, a suitable property has yet to be identified, and the majority of funds remain ringfenced. The temporary pause on relocation has been extended into 2025. During this period, we have implemented a series of minor improvements within our existing offices at 31 The Parade aimed at enhancing team wellbeing and supporting more productive environment.

We continue to work closely with the Government of Jersey as we assess further refurbishment options for the deferred funds of £337,804 (2024: £341,987) moving into 2026.

*2024: £1,710,000 / 2023: £1,804,130 / 2022: £2,118,300



Priorities for 2026

At the end of 2025 Jersey Business had agreed a business plan with the Government of Jersey for 2026.

We plan to further clarify our strategy by clearly distinguishing between short-term actions and longer-term objectives. This approach is designed to ensure that our efforts deliver the greatest impact and maximise return on investment for our stakeholders. By setting out immediate priorities alongside our broader ambitions, we aim to drive measurable progress while laying the foundations for sustainable success in the years ahead.

This plan builds on the client facing activity delivered during 2025 and continues the focus on the three overarching themes of:

01 People

02 Productivity

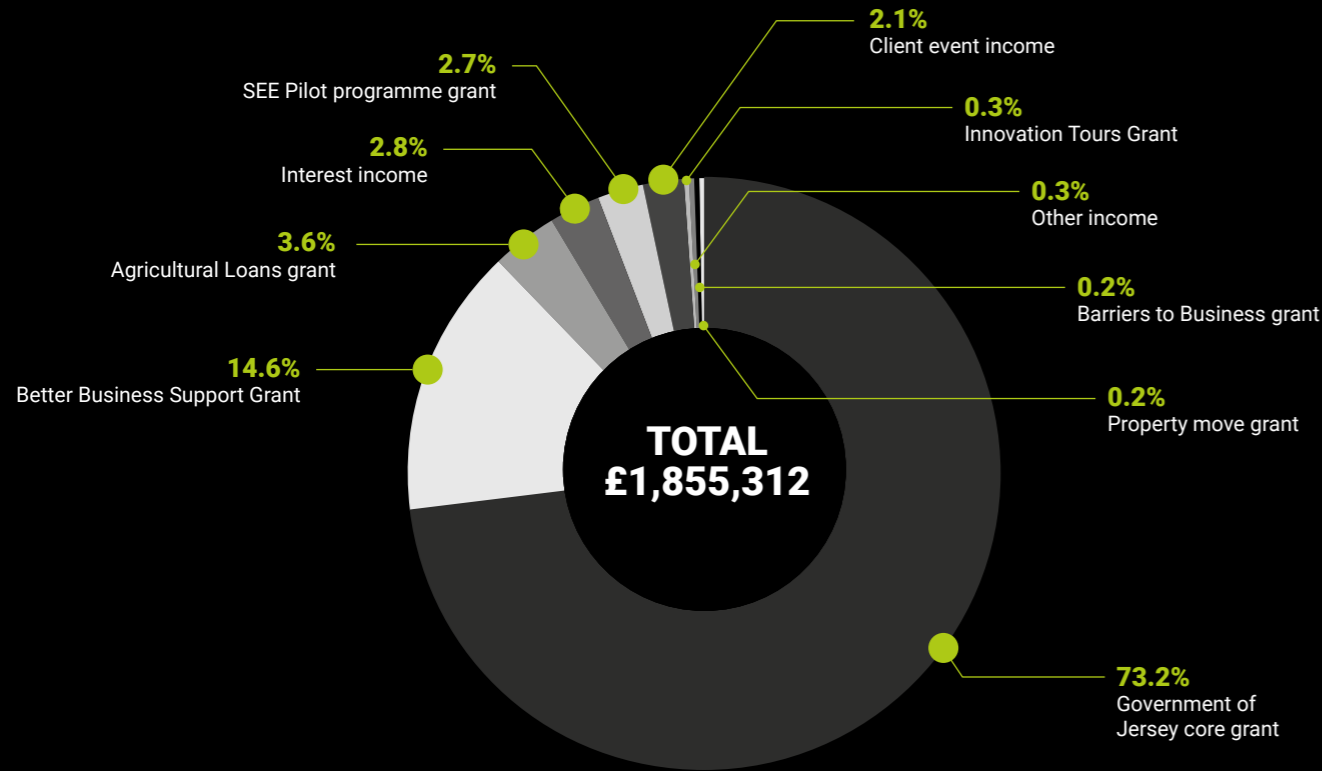
03 Sharing Data and Knowledge Insights

We plan to further clarify our strategy by clearly distinguishing between short-term actions and longer-term objectives. This approach is designed to ensure that our efforts deliver the greatest impact and maximise return on investment for our stakeholders.

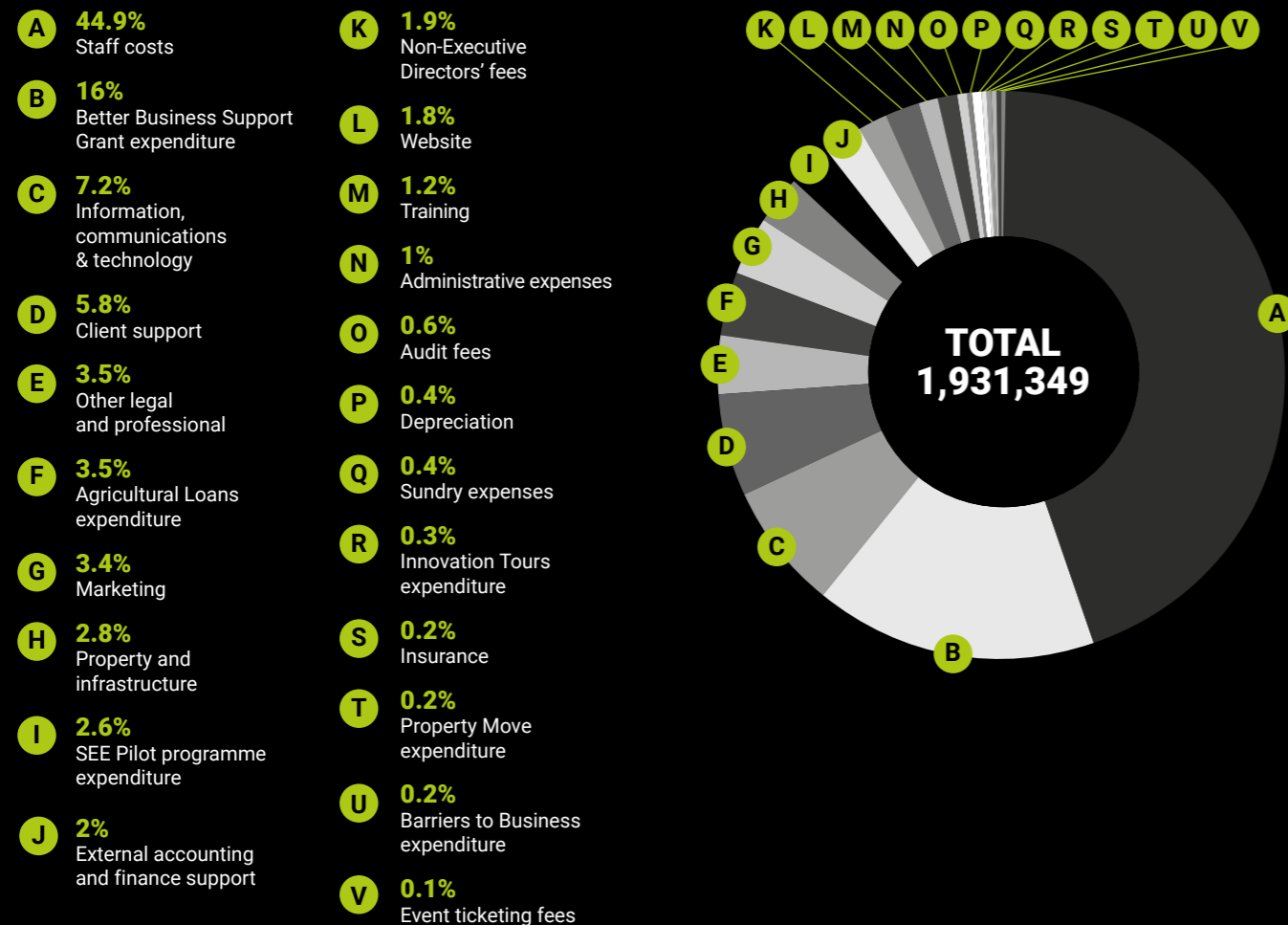
To achieve the following things:

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

TOTAL INCOME 2025



TOTAL EXPENDITURE 2025



Expenditure reflects Jersey Business's integrated approach to delivering business support, combining the management and deployment of grant funding, support for agricultural loan provision, and the delivery of expert advice and insight to businesses. This includes investment in delivering the Better Business Support Grant and supporting Agricultural Loans, alongside continued focus on client support, digital capability and marketing.

Underpinned by the expertise and commitment of the Jersey Business team (£862,919, 44.9%), this demonstrates a consistent focus on high-quality support and meaningful business outcomes across the Island, with strong client feedback – including an aggregated Net Promoter Score of 89 and satisfaction levels of 98% – providing a reliable benchmark as the organisation continues to evolve.





SUSTAINABLE PRACTICES

In 2025, Jersey Business remains a committed and active participant in the Eco Active Business Network, consistently reviewing and reporting on its progress towards enhancing sustainable practices across its operations. Our client-facing advisors continue to champion and share sustainable initiatives with the wider business community wherever relevant.

Building on our 2023 introduction of sustainable procurement and supporting guidelines within our Finance Policy and procedures, we further embedded these principles in 2025, ensuring that sustainability remains central to our purchasing decisions.

Throughout 2025, we continued to actively encourage our key delivery partners to consider and embed social value within their operations—highlighting how their activities can positively contribute to the Island and its diverse community.

We have adopted the sharing of digitally based workshop and programme materials wherever practicably possible in preference to creating large paper files in folders for distribution to programme attendees, and encourage digital access rather than attendees printing materials.

Our team actively supports sustainable practices in their day-to-day behaviours, with many choosing to travel in environmentally conscientious ways, including walking, cycling or using public transport.

Whilst we remain committed to identifying opportunities for further improvement, the nature and limitations of our current workspace mean we are approaching the ceiling of changes we can directly implement at an organisational level.

Our main impact relates to electricity use. To address this, we have:

- Installed motion-sensing lighting within the main office area
- Replaced existing lighting with LED lights to significantly reduce energy consumption

These measures help lower carbon emissions and extend the lifespan of our lighting, which in turn reduces waste associated with manufacturing, packaging, and landfill.

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

Of the ten outcomes within these 3 themes, Jersey Business directly contributes to:

Business Environment

Jersey is an attractive place to do business.

Jobs and Productivity Growth

Islanders benefit from a strong economy and rewarding job opportunities.

Island Outcome Indicators forming one of two parts of the Jersey Performance Framework



ACCOUNTABILITY REPORT

Corporate Governance

Governance Structure
The Board of Directors
Board Performance
Risk Management
JBL Risk Register 2025

Remuneration and Employee Report

Remuneration
Employee Report

Supporting our Workforce

Professional development
Creating an Inclusive and Diverse Culture

CORPORATE GOVERNANCE



Governance Structure

Jersey Business Limited 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 2025, 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 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 it has the trust and respect of its stakeholders.

Complied with their Directors' duties.

The CEO had overall responsibility for leading the business by setting the strategic direction, the performance measures for the team and for ensuring that the business had the resources required to deliver its plan. The CEO represented the business to stakeholders, within the business community and in the media.

Following appointment in 2024, Rebecca Batten continues her role as Company Secretary for Jersey Business Limited, expanding responsibilities to cover the new initiatives deployed in 2025. We continue to offer our team opportunities to develop and recognise their skills and attributes that align with these growth opportunities.

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



The Board of Directors

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

Donald Baladasan joined the Board as a Non-Executive Director on 21st May 2025, so he attended four of the five Board meetings held that year. He succeeded Kristina Le Feuvre, who retired on 21st May 2025 and therefore attended two Board meetings in 2025.

The Board extends its thanks to Kristina for her valuable contribution and support during her tenure. Jude Lindsey joined the Board in 2025 as a Board Apprentice, and her final Board meeting was 29th January 2026.

During the year, the Board relied on information provided by the Executive, drawn from financial systems, CRM

data, and management dashboards. This was presented through quarterly management accounts and performance reports shared with the Government of Jersey's Department for the Economy. Additional reporting was provided where required to address significant risks or opportunities.

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.

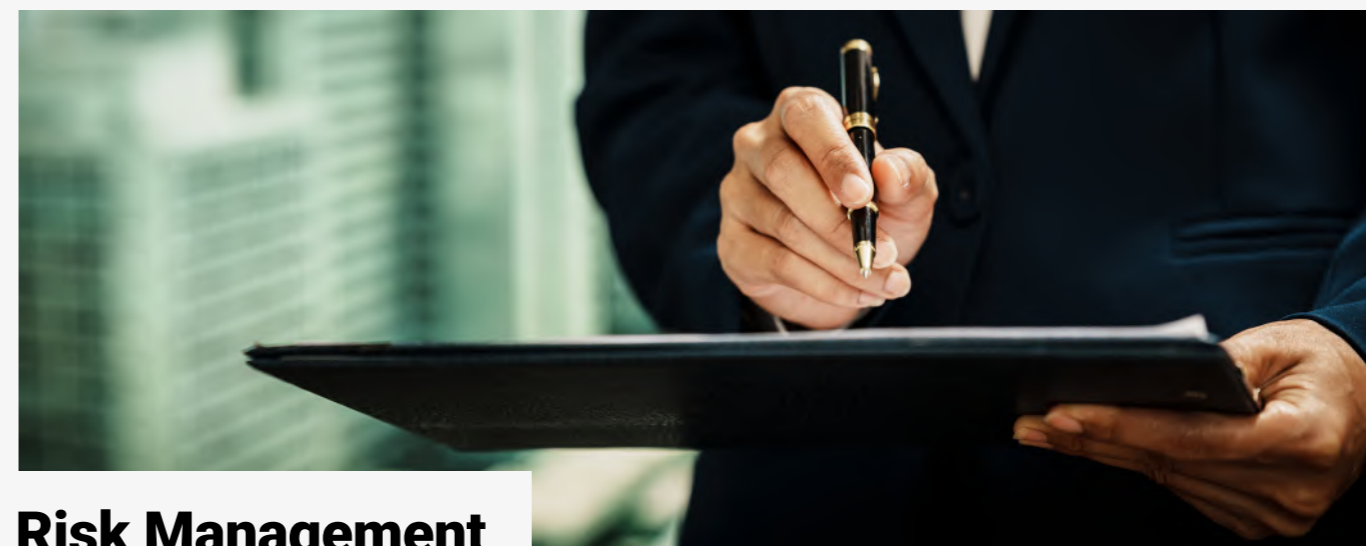
Five Board meetings were held during the year and the table below details the Board of Directors and their attendance. A Chair is selected by the Board at the beginning of each meeting.

Board Member	Position	Date of Appointment	Attendance
Jennifer Carnegie	Non-Executive Director Chair from 12th May 2021	23 May 2018	5/5
Donald Baladasan	Non-Executive Director	21 May 2025	4/5
Greg Layzell	Non-Executive Director	17 January 2024	5/5
Kristina Le Feuvre	Non-Executive Director	4 May 2016	2/5
Paul Murphy	Chief Executive Officer	13 February 2023	5/5

In addition to the Board meetings, all members also attend an annual strategy day.

Conflict of Interest table (2025)

Board Member	Position	JB Transaction	Other Controlling Interests
Jennifer Carnegie	Non-Executive Board Member	Board Fees	Co-Founder & Director of Amicus Limited Non-Executive Director of The Channel Islands Financial Ombudsman (Ceased in December 2025) Chair of the Jersey Development Company
Paul Murphy	Executive Board Member	Employee Remuneration	Non-controlling interest: Non-Executive Director of Islesplan Limited (China KOL Business Registered in Jersey)
Greg Layzell	Non-Executive Board Member	Board Fees	Owner and Director of Layzell & Co Owner and Director of Trifecta Corporate Services Limited – TCB Regulated Owner and Director of Layzell Hair & Beauty Limited T/A The Parlour Hair & Make Up
Donald Baladasan	Non-Executive Board Member	Board Fees	Owner and Director of Maxtaxis Group Ltd (100% Shareholder)



Risk Management

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

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

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

Theme	Risk	Mitigation
Financial	Because the grant funding received from Government is allocated and agreed on an annual basis, there is a risk that Jersey Business does not receive the level of funding necessary to cover its financial obligations.	Documentation including a partnership agreement creates a contractual agreement of ongoing Government support for Jersey Business. 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. Strong management and review ensure financial resources are managed proactively and prudently.
Strategic	A significant change in Government policy, outside the control of Jersey Business, may have a medium to long-term impact on the activities of the business.	Strong, proactive relationships, meetings and consultations with key stakeholders at all levels and across all relevant Government departments ensures support for Jersey Business continues. Proactive alignment of Jersey Business's strategic priorities to the Government plan strengthens the partnership between both organisations.
Operational	The risk is that poor management, under investment in infrastructure and weak financial controls lead to regulatory breaches and reputational damage.	Strong processes and procedures, separation of duties, regular training and investment in IT systems are all measures taken to minimise the risk of operational failures. The appointment of an experienced and knowledgeable team working with external specialists when required, minimises the risk of operational failure.

Board Performance

The Jersey Business Board comprises individuals with a comprehensive blend of skills and expertise, facilitating the effective achievement of organisational objectives.

Board skills are subject to regular internal review, with input from each member. Since 2023, DISC analysis has been employed for both existing and new Board members to further evaluate skill sets. Additionally, incoming Board members participate in the same assessments and receive an external independent debrief on results. When appointing new members, a formal review ensures the Board maintains a suitably diverse range of competencies.

Through DISC analysis, Board members have gained valuable insights into

their characteristics, behaviours, and communication styles, which has enhanced collaboration and organisational performance. Each member contributes distinct perspectives, skills, and experiences, covering areas such as financial management and industry-specific knowledge.

As Jersey Business evolves, the Board will continue to review its current skills and specialisms to identify opportunities of how to supplement and strengthen its collective capabilities.



JBL Risk Register 2025

Risk Scores

Risk Type	Subject	Risk Management and Mitigation	Impact Score	Likelihood	2024 Q3	2024 Q4	2025 Q1	2025 Q2	Last 2025 Q3	Current 2025 Q4	RAG
Operational	Facilities Management – to ensure that the premises and resources are suitable to deliver the Company's objectives.	At capacity in current location. We are well equipped to work from home or in office, improving both our flexibility and business continuity options. Search is now paused after Gov advice, but the environment and conditions are a risk. Impact score changed to 4. Focus ask and consideration in the 2026 budget.	4	4	4	4	4	4	4	4	R
	Health & Safety – to ensure the safety and well being of staff and visitors.	The Company's Health & Safety policies are set out in the Company's Staff Handbook.	5	1	3	2	2	2	2	2	G
	HR & Training – to ensure compliance with legal obligations and that the appropriate level of skills exist to support service delivery and to establish a working environment that ensures high levels of staff engagement.	All staff have signed Employment Contracts that meet the legal requirements and are issued with an Employees Handbook that sets out the T&C's of their employment and the Company's policies and procedures. These were updated Feb 2021 (with legal support) and new contracts issued as a result. New roles/salary bands approved at November 2022 Board meeting were implemented in Jan 2023 and the rollout of the pay scale and competency framework followed. Modified to 2025 HR and team work. 2025 Training was completed for first aid and fire safety officers. Worthy of note that no HR resource is internal for the business, however external specialist support is engaged as needed.	3	3	3	3	3	3	2	2	G
	Technology / Data Management – to ensure that adequate systems and controls are in place to facilitate the delivery of services and key performance measurements, whilst ensuring full compliance with data protection law/ also to ensure we have appropriate Cyber Security processes.	All JBL records are maintained in secure Cloud systems under contract with Prosperity 24/7. Cyber Essentials accreditation (originally 2019) was renewed in 2024/25. Wi-Fi improvements implemented in 2023 have enhanced performance and coverage. Process mapping (Sweet Process) has been introduced to strengthen operational resilience, alongside ongoing data cleansing to improve insight. A 2023 CRM review identified the need to address legacy issues to future-proof data. Managed service and maintenance arrangements are in place with our technology supplier.	3	2	3	2	2	2	2	2	G

JBL Risk Register 2025

Risk Type	Subject	Risk Management and Mitigation	Impact Score	Likelihood	Risk Scores						RAG	
					2024 Q3	2024 Q4	2025 Q1	2025 Q2	Last 2025 Q3	Current 2025 Q4		
	Quality and effectiveness of Service – ensure that the quality, accuracy and suitability of the services provided meet client needs.	2024 NPS scores were 85 and tracking for each event during that year provided further insight. 2023 annual survey showed good results and improvements on 2022. We continue to use Customer Voice survey tools in Dynamics to gather feedback and sentiment on programmes/events and this feedback continues to produce very high scores. New team members have extended the team capability and service demands have increased by 50% as anticipated. 2025 tracking NPS on events and JB office visitors remained strong, providing vital feedback for the team leading to a year end aggregated NPS of 89 and CSAT of 98%.	5	2	2	2	2	2	2	2	2	G
	Conduct Risk – to ensure that all staff deliver the very highest of professional standards in all their client and partner interactions.	Client surveys help support the client feedback side. We are working together with the team on further personal measures and targets. New leaders in relations and heart/voice teams have supported further development. 2025 saw new starters bring highly experienced backgrounds. One minor complaint at end of 2024 and investigation with findings released 2025 with stakeholders updated. Feedback on meetings and NPS helps feedback loop.	5	2	2	2	3	2	2	2	2	G
	Business Continuity – to ensure continuity of service in the event of unforeseen circumstances.	As all our records are held in the Cloud we have the ability to manage workloads from other premises provided we have wi-fi/ internet access. The formal business continuity plan is linked with our Cyber Security/ Data Protection policy. Everyone now uses or has access to a Microsoft Surface device which increases our levels of business continuity. Our tech supplier of Managed Services and Maintenance support this day to day.	4	1	2	2	2	2	2	2	2	G
	Partner Referrals – where we give client referrals to private sector partners/ advisers.	Rolling review of existing partners undertaken. No identified issues to date. A view that we could track and report on this to improve understanding. With new team members joining in 2025 we are now working on the journey and engagement developments. Dec 25 end of year supplier reviews undertaken. Delivery model changes planned for 2026.	3	2	2	2	2	2	2	2	2	G
	People – ensuring we have highly skilled and engaged team to professionally service our client needs.	We continue to deliver a positive change programme, building on the organisational redesign and 2024 planning work, which enabled the team to focus and begin simplifying delivery. Potential merger coverage in public domain impacts team as does reduced funding and 50% more output. Continued industry commentary and scrutiny hearings do highlight this continuing consideration. This impacts team and morale whilst they continue to deliver growth in value and delivery.	5	3	3	2	3	2	3	4	R	

JBL Risk Register 2025

Risk Type	Subject	Risk Management and Mitigation	Impact Score	Likelihood	Risk Scores						RAG
					2024 Q3	2024 Q4	2025 Q1	2025 Q2	Last 2025 Q3	Current 2025 Q4	
	Reputational Risk – to ensure that the services of Jersey Business are recognised as a positive contribution to support client development.	2025 has seen a further iteration of the organisational redesign, streamlining services and yielding productivity gains. External expertise engaged to support management of resourcing review and outcome. Satisfactory team DBS checks introduced 2025. Measures of service are designed and monitored throughout the service and with the Board.	4	3	2	2	3	3	2	2	A
Strategic planning	Strategic Planning – to set long term goals and objectives that support the Company's vision.	Our 2025 plan was approved by Gov and shared with Board, key stakeholders and launched to the business community. 2025 plan was discussed and delivered. ALO review considerations. Merger and funding considerations enable a 1 year cycle with a broader macro picture but limit longer term actions. 2025 saw the business purpose grow with deployment of Better Business Grant funding of £5.3m in the year and more planned for 2026. This enabled business investment growth and strategic value add for the economy and JBL.	5	3	2	3	3	3	3	3	A
	Governance – to ensure that the Company operates within the agreed strategy and meets its legal obligations.	Formal Board meetings quarterly. In addition CEO has regular 1:1 with Chair and the NED team at which all key operation, financial and staff matters are discussed. Regular meetings with Government's Economic team member as well as MSED.	3	2	2	2	2	2	2	2	G
	Stakeholder Relations – to ensure that the stakeholders remain engaged and supportive and that the output of delivered services meet expectations.	Our focus on Productivity, People and Data has been well received by industry and government stakeholders. Our work has strengthened partnerships and collaboration, and these relationships continue to deliver value. Engagement with government remains strong, and conferences have seen high levels of industry participation. Support for Agricultural Loans and delivery of the Better Business Grant continue to build on prior years' initial PSS engagement. All Government of Jersey agreements and schedules are now in place, including the new agreement for additional support. In 2025, collaboration with industry and government remained strong. Clear delivery goals and effective deployment have supported continued growth in both service delivery and engagement.	3	2	2	2	3	2	2	2	G

JBL Risk Register 2025

Risk Type	Subject	Risk Management and Mitigation	Impact Score	Likelihood	Risk Scores						RAG
					2024 Q3	2024 Q4	2025 Q1	2025 Q2	Last 2025 Q3	Current 2025 Q4	
Financial	Budgeting and Cashflow Management – to establish realistic assumptions on which to plan business activity from a financial funding and expenses management perspective.	Letter Dec 2023 warning of possible 10% reduction in 2024 half year payment. Growth fund allocated over 4 years at £150k addition growth bid agreed within the Gov plan. 2024 budget agreed and shared. Finance measures in place to monitor all aspects. Timely payment of 2025 was key to cash management. Q2 saw 2025 funding and confirmations delivered and agreements signed. 2025 and 2026 year end budget commenced with new agreements.	4	2	4	4	4	2	2	3	A
	Financial Reporting – to ensure adequate information is provided to allow the Board to review the ongoing performance of the business and that it retains appropriate reserves/ funds to meet its obligations to both clients and staff.	CEO/Head of Service Delivery supported by agency via QuickBooks runs monthly P&L/ Balance Sheet against agreed budget, for detailed review by CEO. In turn this is copied to the Chair for review at the monthly 1:1 which in turn reports key points to the main Board. Detailed financial review is submitted to the Board. All financial reports are reviewed in detail by our external auditors as part of the annual review. No material came out of 2023 audit. 2024 auditors were reappointed in Feb 2025. 2024 Annual report completed and published after Board and AGM approval. Added complexity of finance operations was supported by team and our accountants throughout 2025.	3	2	2	2	2	2	2	2	G
	External Payments – to ensure we have clear governance and that the payment limit levels are appropriate.	Delegated Authority Schedule approved by Board previously. Finance Manual and related policies in place and regularly reviewed. Process in place working with external independent accountancy partner to oversee banking transactions and reconciliation before internal review and authorisation. The Board previously assessed this small residual risk as acceptable when compared with the additional cost of potential IT solutions. 2025 included payment of the BBG to businesses and the process was agreed by GOJ and all relevant departments. 2025 delegated authority annual review undertaken with the Board with recommended changes presented and agreed.	3	2	3	3	3	3	3	3	A

REMUNERATION AND EMPLOYEE REPORT



Remuneration

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

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

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

In 2025, new joiners were employed based on the generic responsibilities and remuneration framework set out in the revised matrix. Additionally, all team members were allocated a Retail Price Index (RPI)-related increase of 3%, effective from January 2025.

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

Details of Board fees can be found in the financial statements in note [13].

EMPLOYEE REPORT

At the end of 2025 Jersey Business employed a total of 12 team members, of which 7 were full-time and 5 part-time.

Distribution of employees across the organisation:

- Business Support Team (FACE): 6 (50%)
- Engagement and promotion team (VOICE): 2 (17%)
- Design, Delivery & Insights Team (HEART): 4 (33%)

No consultants were contracted in 2025, but external project management support was occasionally used for specific projects.

THE BOARD

We have a small and cost-effective Board which comprises individuals with diverse skill sets.

50%

THE FACE

We provide the human connection that builds trust and shares knowledge.

33%

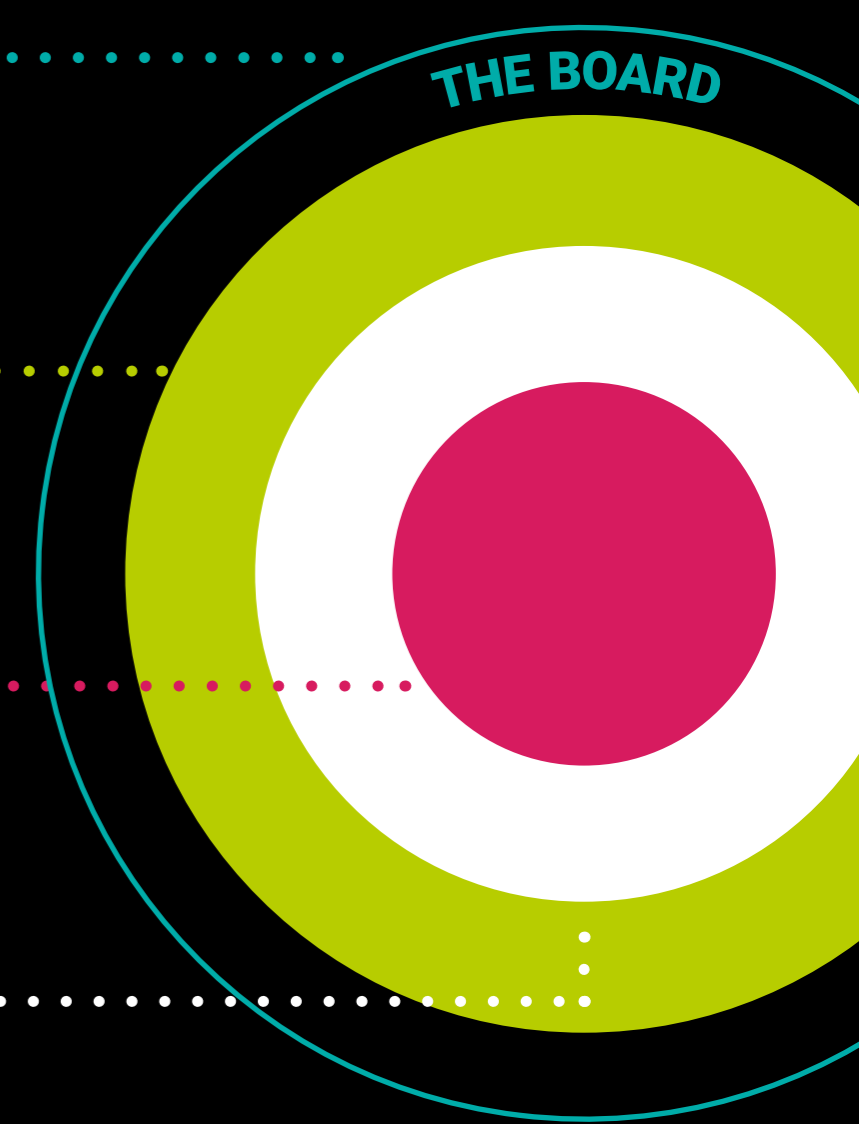
THE HEART

We empower and enable Jersey Business to operate with a positive impact.

17%

THE VOICE

We are the voice of Jersey Business that connects and engages with our stakeholders.



SUPPORTING OUR WORKFORCE



Professional Development

We are committed to continuous professional development, empowering our team to actively explore opportunities that enhance their knowledge, skills and capabilities.

We are committed to continuous professional development, empowering our team to actively explore opportunities that enhance their knowledge, skills and capabilities. In 2025, this included a comprehensive programme of externally delivered learning, covering areas such as event management, change management, leadership development, strategic productivity, Lean Six Sigma, IT skills, marketing masterclasses, wellbeing

workshops, and facilitated team building. This investment not only strengthens individual capability and organisational performance—improving service quality, operational effectiveness and leadership capacity—but also supports engagement and retention by recognising and valuing our people, creating opportunities for growth, and fostering a culture where individuals feel invested.



The 6Cs Survey

The 6Cs survey is a simple, regular check on how effectively we are working together as a team.

It helps us understand what's going well and where we can improve, using a shared framework that focuses on the behaviours that drive strong culture and high performance. Rooted in an internationally recognised performance psychology model, it provides a consistent way to reflect, align, and take practical action to keep building a high-performing team.

Wellbeing Survey

We undertake the wellbeing survey to gain a clear, confidential understanding of how our team is feeling and functioning across areas such as wellbeing, engagement, and culture. It provides a data driven view of what supports high performance and where pressures or challenges may be emerging, allowing us to respond proactively. The survey helps us stay aligned to our values, make informed improvements, and ensure we continue to build a supportive, high-performing

environment where people feel motivated, engaged, and able to do their best work.

Wellness and Social Committee

Our Wellness and Social Committee, established in 2024, plays a key role in strengthening engagement, wellbeing and team cohesion across the organisation. Through a structured programme of initiatives in 2025—including baking competitions, pub quizzes, celebratory events, birthday recognition and Employee Appreciation Week—the committee has supported improved connection and morale. This is reinforced through quarterly team away days, which incorporate targeted team-building activities which incorporate targeted team-building, creating space for connection and collaboration.

In 2026, the committee will further enhance its impact by introducing work anniversary recognition and activity-based competitions, supporting retention, recognising contribution, and sustaining a positive, high-performing workplace culture.

Creating an Inclusive and Diverse Culture

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

We use the DISC behavioural framework—a tool that helps individuals understand their preferred communication and working styles across four key areas: Dominance, Influence, Steadiness and Conscientiousness—to support an inclusive and diverse culture. By building self-awareness and encouraging understanding of different perspectives, DISC helps us live our REACH values in practice—being Respectful of individual differences, Empowering people to play to their strengths, Authentic in communication, Collaborative in how we work, and Honest in our interactions—creating an environment where everyone feels valued and able to contribute at their best.

In 2025, our team comprised individuals representing multiple generations, with ages spanning from 28 to 68 years. At the conclusion of the year, the team consisted of ten female and two male employees. This diversity contributes a broad range of perspectives, experiences, expertise, and skills to our organisation.

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

Jersey Business maintains comprehensive policies and practices to facilitate employee success in their respective positions. The organisation offers both part-time and full-time across all teams and functions. Furthermore, the flexible working policy initiated in 2021 continues to enable staff to enhance efficiency and optimise productivity.

FINANCIAL STATEMENTS

Directors' report

Independent Auditors' report

**Statement of comprehensive income
and Retained Earning**

Balance Sheet

Notes to the financial statements

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2025.



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 and Retained Earnings on page 80.

Dividends

No dividend has been paid or declared during the year ended 31 December 2025 (2024: £nil).

Directors

The membership of the Board is set out on page 12.

Directors' responsibilities

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

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

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

Disclosure of other information

The directors confirm that in so far as each director is aware there is no relevant information of which they have not made the auditors aware, 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.

Independent Auditors

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

Signed by:

Rebecca Batten
By Order of the Board
Secretary

18 May 2026

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS



Opinion

We have audited the financial statements of Jersey Business Limited (the "Company"), which comprise the balance sheet as at 31 December 2025, and the statement of comprehensive income and retained earnings for the year then ended, and notes 1 to 21 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 2025 and of its results for the year then ended;
- Have been properly prepared in accordance with United Kingdom Accounting Standards; and
- Have been prepared in accordance with the Companies (Jersey) Law 1991.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of

at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information on pages 4 to 71, 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 75, the directors are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards and for being satisfied that they give a true and fair view, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

to identified or suspected non-compliance with laws and regulations identified during the audit.

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

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

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

Our testing included, but was not limited to:

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

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

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Signed by:

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

21 May 2026

STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNING FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 (£)	2024 (£)
Income			
Government of Jersey Core Grant	5	1,357,663	1,710,000
Better Business Support Grant	6, 11	271,533	-
Barriers to Business Jersey Grant	7	4,491	9,490
Property Move Grant	8	4,183	4,677
Agriculturals loans Grant	9	66,784	20,000
Social Economic Environmental Grant	10	49,159	-
Innovation Tours Grant	12	5,000	-
Client Event Income		39,275	49,082
Interest Income		51,510	6,654
Other Income		5,714	-
Sponsorship in-kind		-	24,000
Sponsorship income		-	7,945
		1,855,312	1,831,848
Expenditure			
Staff costs	13	862,919	1,081,841
Non-Executive directors' fees	13	36,082	38,697
Employment costs		899,001	1,120,538
Agricultural Loans Expenditure	9	66,784	20,000
Barriers to Business expenditure	7	4,491	9,490
Better Business Support expenditure	6,11	308,688	-
Property Move expenditure	8	4,183	4,677
Social, Economic and Environmental Expenditure	10	49,159	-
Innovation Tours Expenditure		5,000	-
Information,communications & technology		139,454	132,427
Property and infrastructure		54,268	56,117
Website		34,934	38,619
Marketing		65,666	76,916
Client support		112,934	189,413
Training		23,875	9,128
Administrative expenses		20,205	16,396
Insurance		4,533	2,024
Event ticketing fees		2,421	2,452
Depreciation	4	8,650	8,413
Sundry expenses		8,326	5,654
Audit fees		11,855	11,431
External accounting and finance support		38,138	28,088
Other legal and professional		68,784	15,363
		1,032,348	626,608
Net surplus/(deficit) for the year		(76,037)	84,702
Reconciliation of Retained Earnings			
Net (deficit)/surplus for the year		(76,037)	84,702
Retained earnings as at 1 January		172,150	69,875
Transfer from Strategic Reserve	17,18	100,000	17,573
Retained earnings as at 31 December		196,113	172,150

"All items dealt with in arriving at the deficit for the year are from continuing operations. There are no differences between the deficit for the financial years and total comprehensive income. The notes on pages 82 to 91 form an integral part of these financial statements.

Balance Sheet as at 31 December 2025

	Notes	2025 (£)	2024 (£)
Fixed assets			
Tangible assets	4	15,626	12,560
Current assets			
Debtors and prepayments	14	18,070	19,177
Cash at bank and in hand	6	4,491,570	1,013,550
		4,509,640	1,032,727
Creditors: amounts falling due within one year			
Creditors and accruals	15	60,780	28,134
Funds for distribution	6	3,479,577	-
Deferred income	7 to 12	456,363	412,570
		3,996,720	440,704
Net current assets		512,920	592,023
Net assets		528,546	604,583
Capital and reserves			
Share capital	16	3	3
Strategic reserve	18	332,430	432,430
Retained earnings	17	196,113	172,150
Shareholder's funds		528,546	604,583

These financial statements on pages 82 to 91 were approved and authorised by the Board of directors on 18 May 2026.

Signed by:

Jennifer Carnegie
On behalf of the Board

Signed by:

Paul Murphy
Chief Executive Officer

The notes on pages 82 to 91 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



01 Basis of Preparation

General information

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

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

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

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

Going concern

After reviewing forecasts and the new signed funding agreement with the Government of Jersey for the three years to 31 December 2027, the Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future and therefore continues to prepare these financial statements on a going concern basis.

02 Principal Accounting Policies

Accounting Convention

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

Government of Jersey Grant

Funding received from the Government of Jersey is recognised in the Statement of Comprehensive Income and 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 and Retained Earnings in the year to which it will relate, following approval by the Government of Jersey.

Expenditure

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

Tangible fixed assets

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

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

Financial instruments

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

Financial assets

All financial assets are initially measured at transaction price including transaction costs except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Subsequent to initial recognition investments are measured at fair value through the Statement of Comprehensive Income and 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 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 and 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 practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Given the types of basic financial assets held by the Company, there is no material difference between the amortised cost of these financial assets and cost.

Financial Liabilities

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

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

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

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

Share Capital and reserves

Share Capital

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

Retained earnings

Retained earnings includes all current and prior period retained profits.

Strategic reserves

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

Taxation

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

Cash Flow Statement

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

03 Reserves Policy

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

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

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

At 31 December 2025 the available reserves were £528,453, representing over 3 months of 2026 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

	Land and buildings (£)	Plant and machinery (£)	Motor vehicles (£)	Total (£)
Cost				
At 1 January 2024	40,633	56,782	21,163	118,578
Additions	-	495	11,221	11,716
Additions	-	(12,382)	-	(12,382)
At 31 December 2024	40,633	44,895	32,384	117,912
Depreciation				
At 1 January 2025	40,633	45,096	20,289	106,018
Charge for the year	-	8,351	299	8,650
On disposals	-	(12,382)	-	(12,382)
At 31 December 2025	40,633	41,065	20,588	102,286
Net book value				
At 31 December 2024	-	3,830	11,796	15,626
At 31 December 2023	-	11,686	874	12,560

05 Government of Jersey Grant

	2025 (£)	2024 (£)
Core funding for the period	1,357,663	1,710,000
	1,357,663	1,710,000

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 Better Business Support Package

	2025 (£)	2024 (£)
Better Business Grant- Support Package		
Funds received	5,300,000	-
Bank charges	(90)	-
Funds distributed in the year	(1,820,333)	-
Cash held for distribution	3,479,577	-

The Better Business Support Package is part of a £20m initiative from the Government of Jersey to help employers manage the transition to a living wage. As part of this support, £5.6m has been allocated to the Better Business Grant in 2025 to help Jersey businesses, as follows:

Administration Grant, to cover the costs of running the programme: £300,000 (see Note 11)

Support Package, representing funds for distribution to successful applicants: £5,300,000

- Improve productivity
- Invest in staff training
- Grow the visitor economy
- Support apprenticeships

The £5,300,000 received from the Government of Jersey are restricted for the sole purpose of being distributed to successful applicants. These funds do not belong to the company and cannot be used for general operating purposes.

The bank account holding the funds earns monthly interest and the Government of Jersey has agreed that these additional funds earned can be treated as interest income and spent for the general administrative costs of running this programme.

At 31 December 2025 the restricted funds balance held as part of the total cash balance of £4,491,570 was £3,479,577.

This represents the following:

	2025 (£)
Balance on designated account ending 9431	19,577
Balance on designated account ending 9458	3,497,155
Less interest earned in the year	(37,155)
Cash held for distribution	3,479,577

Of the £5,300,000, £4,490,027 has been approved during the year, of which £2,669,694 is the maximum payable of grants approved at the year end. Payment is subject to conditions imposed on the award of the grant.

07 Barriers to Business Grant Income and Expenditure

	2025 (£)	2024 (£)
Barriers to business income		
Barriers to business Grant deferred from prior year	8,083	17,573
Grant income received	-	-
Grant income deferred	(3,592)	(8,083)
	4,491	9,490
Barriers to business Grant Expenditure		
Costs incurred	4,491	9,490
	4,491	9,490

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.

08 Property Move Grant Income and Expenditure

	2025 (£)	2024 (£)
Property Move Grant Income		
Deferred Grant income brought forward	341,987	346,664
Grant income deferred	(337,804)	(341,987)
	4,183	4,677
Property Move Grant Expenditure		
Costs incurred	4,183	4,677
	4,183	4,677

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.

09 Agricultural Loan Grant Income and Expenditure

	2025 (£)	2024 (£)
Agricultural Loan Grant Income		
Grant income received	74,943	20,000
Grant income deferred	(8,159)	-
	66,784	20,000
Agricultural Loan Grant Expenditure		
Costs incurred	16,840	20,000
Employment costs incurred (Note 13)	49,944	-
	66,784	20,000

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.

10 Social, Economic and Environmental Pilot Grant

	2025 (£)	2024 (£)
Social, Economic and Environmental Pilot Grant Income		
Grant income received	62,500	62,500
Grant income deferred	(13,341)	(62,500)
	<u>49,159</u>	-
Social, Economic and Environmental Pilot Grant Expenditure		
Costs incurred	45,909	20,000
Employment costs incurred (Note 13)	3,250	-
	<u>49,159</u>	<u>20,000</u>

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.

The programme under Social, Economic and Environmental Pilot Grant has come to an end in 2025. The deferred income of £13,341 has been transferred to Core in 2026.

11 Better Business Administration Grant

	2025 (£)	2024 (£)
Better Business Administration Grant Income		
Grant income received	300,000	-
Grant income deferred	(28,467)	-
	<u>271,533</u>	-
Income interest received on the Better Business Grant was £37,155.		
Better Business Administration Grant Expenditure		
Costs incurred	106,128	-
Employment costs incurred (Note 13)	202,560	-
	<u>308,688</u>	-

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.

The Better Business Grant- Income and Expenditure fund- are for the purpose of covering the running costs for the Better Business Grant- Support Package (note 6).

12 Innovation Tours Grant

	2025 (£)	2024 (£)
Innovation Tours Grant Income		
Grant income received	70,000	-
Grant income deferred	(65,000)	-
	<u>5,000</u>	-
Innovation Tours Grant Expenditure		
Costs incurred	5,000	-
	<u>5,000</u>	-

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.

13 Directors and employees

	2025 (£)	2024 (£)
Employee remuneration	989,622	951,240
Pension contribution	66,801	70,709
Social Security	53,521	58,234
Carried forward holiday	-	437
Other employment costs	8,729	1,221
Total remuneration	<u>1,118,673</u>	<u>1,081,841</u>

Employee remuneration allocated to grants

Agricultural Loan Grant (Note 9)	(49,944)	-
Social, Economic and Environmental Pilot (Note 10)	(3,250)	-
Better Business Grant (Note 11)	(202,560)	-
	<u>(255,754)</u>	-
Unallocated remuneration	<u>862,919</u>	<u>1,081,841</u>

	Salary	Pension	Total 2025 (£)	2024 (£)
Executive Directors				
Executive Directors	216,000	13,500	229,500	162,056
			<u>229,500</u>	<u>162,056</u>
Non - Executive Directors				
Non - Executive Directors	36,082	-	36,082	38,697
			<u>36,082</u>	<u>38,697</u>
			<u>265,582</u>	<u>200,753</u>

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 number of employees at 31 December 2025 was 7 full-time and 5 part-time (2024 average: 12 full time 3 part-time.)

14 Debtors and prepayments

	2025 (£)	2024 (£)
Debtors	-	105
Prepayments	17,026	19,072
Other debtors	1,044	-
Total debtors and prepayments	18,070	19,177

15 Creditors: amounts falling due within one year

	2025 (£)	2024 (£)
Accounts payable	38,055	9,922
Accruals	22,725	18,212
Total creditors and accruals	60,780	28,134

16 Share capital

	2025 (£)	2024 (£)
Authorised		
Authorised:	10,000	10,000
Ordinary shares of £1 each	10,000	10,000

	2025 No	2024 No	2025 (£)	2024 (£)
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	<u>3</u>	<u>3</u>
			<u>3</u>	<u>3</u>

	2025 (£)	2024 (£)
Movement in share capital		
At 1 January	<u>3</u>	<u>3</u>
At 31 December	<u>3</u>	<u>3</u>

17 Reconciliation of Movement in Retained Earnings

	2025 (£)	2024 (£)
At 1 January	172,150	69,875
Retained profit	(76,037)	84,702
Transfer to Strategic Reserve	100,000	17,573
At 31 December	196,113	172,150

18 Reconciliation of Movement in Strategic Reserve

	2025 (£)	2025 (£)
At 1 January	432,430	450,003
Transfer to Strategic Reserve	(100,000)	(17,573)
At 31 December	332,430	432,430

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

£100,000 from this fund was utilised in 2025, with approval from the Government of Jersey.

19 Related parties

"The key transactions with related parties are the funding received from the Government of Jersey, as outlined in notes 5 to 12 and total compensation paid to key management personnel in note 13.

Jennifer Carnegie is the co-founder and director of Amicus Limited, a training provider. The total fees paid during the year were £1,970 (2024: £nil)."

20 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).

21 Post Balance Sheet Events

Jersey Business has merged with Jersey Product Promotion, creating a single organisation dedicated to supporting businesses across all sectors of the Island's economy.

The merger brings together Jersey Product Promotion, the grant-awarding body that champions the rural and marine economy and manages the Genuine Jersey brand, with Jersey Business, which already provides funding and advisory services to a wide range of industries.

Approved by both Boards and the Minister for Sustainable Economic Development, the move will reduce duplication and deliver a more efficient and effective support system for local businesses.

Jersey Business currently administers funding through initiatives such as the Better Business Grant and the Agricultural Loans Fund. Jersey Product Promotion complements this by delivering programmes aligned with the Rural and Marine Economic Frameworks and the Food Resilience Report, including the Cultivate Programme for rural apprenticeships, the Food and Farming Programme and the promotion and policing of the Jersey Royal brand.

All existing Jersey Product Promotion services and funding will continue under the new structure. The merger creates opportunities to expand support, increase funding options and deliver more services to a broader range of businesses.

