

JERSEY BUSINESS LIMITED

Jersey Business Limited

Report and financial statements

31 December 2019

JERSEY BUSINESS LIMITED

Non-Executive Directors

Mr Andrew Jehan (Chairperson appointed 23 May 2018)

Mrs Jennifer Carnegie (appointed 23 May 2018)

Mr Jonathan Day (appointed 4 May 2016)

Mrs Kristina Le Feuvre (appointed 4 May 2016)

Executive Directors

Mr G Smith (appointed 2 January 2015)
(Chief Executive Officer from 27 October 2014)

Mrs Alexia McClure
(Chief Operating Officer appointed 1 June 2019)

Independent auditors

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

Registered office

31 The Parade
St Helier
Jersey
JE2 3QQ

JERSEY BUSINESS LIMITED

Report of the Chairperson

Last year I wrote about the organisations desire to be able to do more around Productivity. During 2019 the team have delivered two very successful Business Improvement Programmes. The attendees at these sessions have been from many sectors of the economy including Hospitality and Agriculture. In some cases, organisations have had attendees at more than one course, as they embed new ways of working.

We are excited by the fact Government have partnered with us at Jersey Business to deliver these programmes and see this as good recognition of what our organisation can achieve given the funding and we look forward to building further on this success in 2020.

This year has also seen the successful merger with Jersey Retail becoming part of Jersey Business.

My personal thanks to all of the staff at Jersey Business for their continued efforts. The team's reputation continues to grow within the Community and they are constantly demonstrating how they add value across all types of business. The team continues to show how they are able to act as both a catalyst and facilitator, being able to bring Government and Business together.

We appreciate the support we have received from the Minister and the Department who recognise the value that Jersey Business brings with our 2020 funding. We were able to agree an extension to our original agreement with Government ahead of the Government Plan debate and we have now signed a new agreement for the future.

The team continues to perform extremely well. Our results from our independent 4Insight survey demonstrate how valued the service is that we provide both in terms of business growth and also achieving improved productivity.

We were delighted to welcome Alexia McClure our COO onto the Board during the year. I would like to thank her and all my fellow Board members for their contribution, we look forward to 2020 with confidence that we can continue to build on our achievements.

Finally, I would like to again record my thanks to Graeme Smith. Graeme continues to provide excellent leadership of the organisation, supporting colleagues and also myself and the Board.

Mr Andrew Jehan

Chairperson

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May 2020 6/7/2020

JERSEY BUSINESS LIMITED

Report of the Chief Executive Officer

Our purpose

Jersey Business was established to ensure the delivery of independent and confidential enterprise and business development information, advice and support in Jersey. Our overarching purpose is to build a prosperous business community in Jersey.

Our business model

Jersey Business is committed to providing practical and confidential advice and support to businesses on the Island. We are funded by the Government of Jersey to deliver its economic aims and strategy, but we operate as an arms-length organisation with an independent board and team.

ABOUT JERSEY BUSINESS

WHAT WE DO

We are a catalyst to trigger growth and change across all business sectors through:

- Directly supporting individual businesses to achieve their full potential throughout their lifecycle
- Helping drive productivity and sustainability in key sectors to deliver economic growth and
- Stimulating and promoting the adoption of market leading practices across the economy

OUR VISION	OUR MISSION	OUR VALUES
Building business success in Jersey, a vibrant economy where local businesses thrive.	We exist to help local businesses make better decisions, accelerate success and improve overall outcomes.	We are professional, knowledgeable, and act with complete integrity towards our clients, staff and stakeholders. Above all we love what we do.

We proactively support a portfolio of clients that have the ambition to start or grow an efficient and profitable business. By gaining a thorough understanding of how our clients operate, their barriers to productivity and their opportunities for growth, we are able to offer and identify bespoke packages of support and expertise that maximises their chance of long-term sustainable success.

We are a small team with a limited budget, so we use our resources as efficiently as possible by working collaboratively with public and private sector partners. Our support programmes and industry sector strategies are focused on identified business needs and enable us to provide specialist resources and expertise at the right time.

2019 Review

As a result of the reduction in core grant, 2019 was a challenging year in ensuring we maintained the value and quality of our support services but also in that it did not allow us to build and deliver some of the exciting productivity growth related programmes I mentioned in my annual report for 2018 to the level we would have wished.

JERSEY BUSINESS LIMITED

Report of the Chief Executive Officer continued..

Despite this I'm pleased to report that we have in the main exceeded our formal targets and through working with our clients both directly (via our advisers) and indirectly (via our on-line resources) we have continued to deliver against one of the Government stated strategic priorities namely 'We will create a sustainable, vibrant economy' throughout 2019 and will continue to do so in the future.

Based on financial and forecast data together with independent feedback from our clients we estimate that the support of JBL will help to generate additional £10m of economic value with a resultant 'Return on Investment' (ROI) over a 3 year cycle of 14 fold.

The table below summarises what we have delivered against the high-level targets agreed with the Government department of Growth Housing & Environment:

Key Result Areas	Core Activities	Targets	Results
Businesses Directly supporting individual businesses to achieve their full potential throughout the business lifecycle	Provide advisory support to portfolio of high growth potential clients	Support average 65 'Growth' portfolio clients	Average of 61
	Provide advisory support to portfolio of growth potential clients	Support average 150 'Advisory' portfolio clients	Average of 151
	Reactive support for business clients	Reactive support to 'Light' portfolio of average 500	Average of 504
	Deliver high quality/ valued support	Net Promoter Score 70%	Net Promoter Score of 74% based on independent feedback from 86 detailed responses
Learning To stimulate and promote innovation and adoption of market leading practices across the economy	Celebrate Success and spread best practice	Event attendees over the year of 800 Web sessions 55,000 Downloads 7,200	53 Events with 819 attendees 61,528 web sessions 6,145 - changed to allow direct printing of pages

JERSEY BUSINESS LIMITED

Report of the Chief Executive Officer continued

Portfolio Client Feedback (as at December 2018)

A key part in evaluating the value of the services provided by JBL is the annual independent research that is undertaken by 4Insight. In line with previous reports this was sent out to all the clients we are actively supporting, and the results detailed below are based on a c24% response rate:

4Insight Independent Feedback	2018/19
Expertise out of 10	8.49
Credibility out of 10	8.72
Integrity out of 10	9.09
Independence out of 10	8.42
Start-Up Advice out of 10	8.7
Established Business Advice out of 10	7.98
Net Promotor Score	74%
JBL support contributed to productivity growth	88%

People

My continued thanks must go to all the team at Jersey Business, for their hard work but most importantly for their absolute professionalism in delivering high quality and valued advisory services to our clients.

In 2019 we welcomed Lorie Rault into the JBL team as part of the merger with Jersey Retail Association. She will certainly be a huge asset to our business.

I would also like to thank my Chair and board of Directors for their direction and support during what has been a very challenging but, in the end, successful year in continuing to deliver high quality business advisory services to new and growing Jersey businesses.

Strategic Business Plan 2020

As Jersey's business support and development organisation, Jersey Business plays a significant role in achieving the Government's aim of creating a productive future economy where businesses across established sectors contribute positively to the Island's long-term economic sustainability.

With an agreed core grant of £860k for 2020, Jersey Business's strategic plan will support this productivity drive in three ways:

JERSEY BUSINESS LIMITED

Report of the Chief Executive Officer continued

	1	2	3
Jersey's long-term ambition	Higher levels of productivity	Enabling targeted sectors to prosper	Connected, vibrant economy
Jersey Business's strategic objective	Raising private sector productivity by improving efficiency and growing revenue	Delivering long term enabling strategies for targeted sectors	Accelerating sustainable, productive economic growth
How	<u>Direct business support:</u> Tactical interventions to maximise the economic value of businesses	<u>Strategic development:</u> Investment & support for specific sectors to deliver long term sustainability and improvement	<u>Leveraging relationships:</u> Sharing knowledge and connections to fast-track business success

1. Increasing productivity

Funded through current core grant:

- Support businesses to have a bespoke action plan to improve and/or grow
- Support businesses to earn international revenue from Jersey
- Increase the value of export revenue in supported businesses
- Help growth businesses start up in Jersey
- Provide 24/7 access to business knowledge through the website
- Deliver events that provide skills & knowledge to help to business owners/leaders to help them operate more efficiently
- Funded through other grants:
- Supporting businesses to implement productivity improvements
- Delivering productivity impacts
- Stimulate businesses to invest in technology that will drive efficiencies within their operation Potential new projects (subject to funding):
- Stimulating investment in capital, technology or other efficiency measures
- Enabling innovation in businesses to increase revenue/ productivity

2. Enabling targeted sectors to prosper

Funded through current core grant:

- Develop and start to implement our approach to directly supporting retail businesses
- Ad hoc feedback of qualitative businesses intelligence across non finance sectors Funded through other grants:
- Work with partners to develop rural economy strategy focused on direct business support Potential new projects (subject to funding):
- Post Brexit international business development strategy
- Work with partners to develop strategy for productivity improvement in the tourism and hospitality sector
- Ensure relevant data is being collected on key sectors

3. Connected, vibrant economy

Funded through current core grant:

- Have early input into the development of Government policy affecting key sectors
- Responding to consultations already in the public domain

Graeme Smith
Chief Executive Officer

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May 2020 6/5/2020

JERSEY BUSINESS LIMITED

Directors' Report

The Directors submit their report and the audited financial statements for the year ended 31 December 2019.

Incorporation and principle activities

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

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

Results

The results for the year are shown in the Income Statement on page 12. The Company has reported a loss for the period of £22,091, (2018: loss £10,109).


Directors

The Directors of the Company who served during the period and up to the date of signing the financial statements are stated on page 1.

Independent Auditors

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

Andrew Jehan
Chairperson

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May 2020 6/7/2020

JERSEY BUSINESS LIMITED

Statement of Directors' responsibilities

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

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

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

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

The Directors confirm that in so far as each director is aware that, in accordance with the Companies (Jersey) Law 1991, as amended, there is no relevant information of which they have not made the auditors aware of, and they confirm that each director has taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and establish that they are aware of that information.

JERSEY BUSINESS LIMITED

Independent auditor's report
To the members of Jersey Business Limited

Opinion

We have audited the financial statements of Jersey Business Limited (the 'Company') for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its net loss for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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 our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Chairperson, Report of the Chief Executive Officer and Directors' Report set out on pages 2 to 8 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JERSEY BUSINESS LIMITED

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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Alexander R Langley

**For and on behalf of
Grant Thornton Limited**

Chartered Accountants
St Helier, Jersey, Channel Islands

Date: 6/9/2020

JERSEY BUSINESS LIMITED**INCOME STATEMENT**

For the year ended 31 December 2019

		2019		2018	
	Note	£	£	£	£
Income					
Government of Jersey Grant	4		778,280		734,000
Client Event Income	5		7,652		9,768
Rental Income			1,200		-
Interest income			64		407
			<u>787,196</u>		<u>744,175</u>
Expenditure					
Staff costs	6	607,317		564,382	
Non-executive Directors fees	6	26,724		27,052	
Employment costs		<u>634,041</u>		<u>591,434</u>	
Property and infrastructure		50,710		49,598	
Information, communications & technology		26,731		19,569	
Client support	7	22,414		11,885	
Website		21,300		13,849	
Marketing		10,530		12,100	
Depreciation		9,941		9,713	
Training		5,707		9,224	
Administrative expenses		9,365		8,725	
Audit fee		5,606		5,300	
Legal and professional fees		8,852		4,750	
Insurance		2,049		2,240	
Equipment operating lease costs		2,041		1,921	
Enterprise week	8	-		13,976	
		<u>175,246</u>		<u>162,850</u>	
			<u>809,287</u>		<u>754,284</u>
Net Loss for the year			<u>(22,091)</u>		<u>(10,109)</u>
Retained earnings as at 1 January			<u>139,361</u>		<u>149,470</u>
Retained earnings as at 31 December			<u>117,270</u>		<u>139,361</u>

JERSEY BUSINESS LIMITED**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		10,460		18,411
Current assets					
Debtors and prepayments	10	26,433		25,663	
Cash at bank and in hand		95,147		108,961	
		<u>121,580</u>		<u>134,624</u>	
Creditors: falling due within one year					
Creditors and accruals	11	14,767		13,671	
		<u>14,767</u>		<u>13,671</u>	
Net current assets			106,813		120,953
Total Net Assets			<u>117,273</u>		<u>139,364</u>
Capital and reserves					
Share capital	12		3		3
Retained earnings	13		117,270		139,361
			<u>117,273</u>		<u>139,364</u>

The financial statements on pages 12 to 18 were approved and authorised for issue by the Board of Directors on 21 May 2020 and are signed on its behalf by:

DocuSigned by:

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Andrew Jehan**Chairperson**

JERSEY BUSINESS LIMITED

Notes to the financial statements

For the year ended 31 December 2019

1. Company information

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

2. Basis of preparation

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

The financial statements are presented in Pound Sterling which is also the Company's functional currency.

Going Concern

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

The Crisis of Coronavirus COVID-19 has not had a material impact on Jersey Business for business as usual see note 17 for further information.

3. Principal accounting policies

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

Accounting convention

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

States of Jersey Grant

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

Expenditure

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

Taxation

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

Fixed assets

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

JERSEY BUSINESS LIMITED

Notes to the financial statements continued...

For the year ended 31 December 2019

Depreciation

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

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

Leases

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

Cash flow statement

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

4. States of Jersey Grant

	2019 £	2018 £
Core funding for the period	778,280	734,000
	<u>778,280</u>	<u>734,000</u>

The Government of Jersey Grant is financed via the Growth, Housing and Environment 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. 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.

5. Client event income

	2019 £	2018 £
Client workshops	7,652	5,311
Enterprise week Sponsorship	-	2,500
Enterprise week Tickets	-	1,957
	<u>7,652</u>	<u>9,768</u>

Enterprise week in 2019 was put on hold pending a review as to the benefits that the week brings to the business community.

JERSEY BUSINESS LIMITED

Notes to the financial statements continued...

For the year ended 31 December 2019

6. Directors and Employees

	2019 £	2018 £
Non-executive Directors' fees		
Current		
Mr A Jehan (Chairperson)	10,200	6,225
Mrs J Carnegie	5,508	2,754
Mr J Day	5,508	5,508
Mrs K Le Feuvre	5,508	5,508
Former		
Mrs W Lambert (Former Chairperson)	-	4,067
Mr E Lincoln (Former Deputy Chairperson)	-	2,990
	<u>26,724</u>	<u>27,052</u>
Staff Costs		
Salaries	531,932	497,251
Pension Contribution	39,908	37,282
Social Security	32,188	29,264
Consultancy/Temporary Staff	3,289	585
	<u>607,317</u>	<u>564,382</u>

The average number of employees for the year was 9 full-time and 2 part-time (2018: 8 full time 2 part-time).

7. Client Support

	2019 £	2018 £
Client workshops, events & other activities	22,414	11,885
	<u>22,414</u>	<u>11,885</u>

8. Enterprise Week

	2019 £	2018 £
Enterprise Week	-	13,976
	<u>-</u>	<u>13,976</u>

Enterprise week in 2019 was put on hold pending a review as to the benefits that the week brings to the business community.

JERSEY BUSINESS LIMITED

Notes to the financial statements continued...

For the year ended 31 December 2019

9. Tangible Assets

	Leasehold improvements	Computer equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 January 2019	40,632	17,540	19,849	78,021
Additions		1,990		1,990
Disposals		(859)		(859)
At 31 December 2019	40,632	18,671	19,849	79,152
Depreciation				
At 1 January 2019	(31,588)	(11,691)	(16,331)	(59,610)
Additions	(4,515)	(4,195)	(1,231)	(9,941)
Disposals		859		859
				0
At 31 December 2019	(36,103)	(15,027)	(17,562)	(68,692)
Net book value at 31 December 2019	4,529	3,644	2,287	10,460
Net book value at 1 January 2019	9,044	5,849	3,518	18,411

10. Debtors and prepayments

	2019 £	2018 £
Debtors	7,193	9,692
Prepayments	19,240	15,971
Total Debtors and prepayments	26,433	25,663

11. Creditors and accruals

	2019 £	2018 £
Accounts Payable	6,740	5,039
Accruals	8,027	8,632
Total creditors and accruals	14,767	13,671

JERSEY BUSINESS LIMITED

Notes to the financial statements continued...

For the year ended 31 December 2019

12. Share capital

	2019	2018
Authorised:		
10,000 Ordinary shares at £1 each	10,000	10,000
Issued:		
3 Ordinary shares at £1 each	3	3

13. Reconciliation of movement in retained earnings

	2019 £	2018 £
Loss for the period	(22,091)	(10,109)
Retained earnings brought forward	139,361	149,470
Retained earnings carried forward	<u>117,270</u>	<u>139,361</u>

14. Commitments and contingencies

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

	2019	2018 £
Within one year	34,612	34,612
Between one and five years	35,302	66,344
	<u>69,914</u>	<u>100,956</u>

15. Ownership

The Company is wholly owned by a non-charitable purpose trust, The Jersey Business Trust. In the Directors opinion the Jersey Business Trust is the ultimate controlling party of the Company. Trustees of the Jersey Business Trust for the year were the Chairperson of the Jersey Construction Council, Chamber of Commerce, and Institute of Directors Jersey Branch.

16. Related parties

The key transactions with related parties are the funding received from the States of Jersey, as outlined in note 4, and the fees paid to non-executive Directors within note 6.

17. Events after financial year close - Coronavirus COVID-19

Covid 19 as an event within 3 months of our year end date, clearly has impacted on all businesses. As the lead Arms Length Organisation (ALO) for States of Jersey in supporting SME's, we have played a key role in providing enhanced advisory support as well as supporting the development and implementation of key support measures. To achieve this we have recruited via short term contracts extra resource for which we have received a top up grant of £200,000. As such our finances and going concern are not in any way impacted by Covid19.