

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT  
BY DEPUTY M.R. HIGGINS OF ST. HELIER  
ANSWER TO BE TABLED ON TUESDAY 25th NOVEMBER 2014**

**Question**

Will the Minister advise members of each and every grant/loan that has been made from the Innovation Fund explaining:

- (a) to whom the grant/payment was made;
- (b) the purpose of the grant/loan;
- (c) the amount paid;
- (d) the conditions, if any, attached to each grant/loan;
- (e) the return or benefit, if any, that the Department would expect to receive from the recipient for the grant/loan and the average timescale set for this;
- (f) what due diligence, if any, was carried out on the recipients; and,
- (g) whether the number of employees working for the recipient in the Island is a consideration when applying the grant, and if not why not?

**Answer**

The Jersey Innovation Fund became operational at the beginning of 2014, since when the Advisory Board has met on a monthly basis to discuss applications for funding:

- (a) To date, the Minister for Economic Development (the Minister) has approved two loans from the Jersey Innovation Fund (the JIF). The recipients of these loans are:

- Stumpydog Innovations Ltd
- Total Billing Solutions Ltd

- (b) The first of these recipients requested a loan to support the development of a product entitled 'BabyHub': an innovative, portable play-pen for babies.

Such a loan will enable Stumpydog Innovations Ltd to secure initial stocks of product, support product selling-in in the UK and international markets, and secure distribution deals in key markets.

The second, requested a loan to support the development of a product entitled 'MediBooks': an innovative billing system that has the potential to play an important part in the reforms currently going on in the Health services of both Jersey and the UK.

Such a loan will enable Total Billing Solutions Ltd to pursue a combination of further product research and development, but also to expand its sales & marketing activities within the UK and international markets.

- (c) Total funding released from the JIF to date is £410,000
- (d) This information cannot be shared, due to its commercial sensitivity
- (e) The amount of the loan, plus interest. Both loans are repayable over a five year period

(f) In making any recommendation to the Minister, the JIF Advisory Board (the Advisory Board) confirm:

1. That their assessment has been undertaken in accordance with the assessment framework, as detailed within the Operational Terms of Reference (P.124/2012 Amd.)
2. That the assessment and due diligence has been appropriate for the loan of that level and nature
3. That the assessment and due diligence has been appropriate to inform the recommendation
4. Whether any other external expert opinion, assessment or diligence is required and has been sought

(g) The States of Jersey Economic Advisers Unit undertake a comprehensive Economic Impact Assessment (EIA) against each application before the Advisory Board makes a recommendation to the Minister.

One of the factors fundamental to any such EIA is the number of full time equivalent employees (FTE) based on-Island and the forecast growth of local employment as a result of receiving JIF support.