

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY I. GARDINER OF ST. HELIER  
ANSWER TO BE TABLED ON TUESDAY 21st JANUARY 2020**

**Question**

Further to the response to Oral Question 272/2019, will the Minister advise what happened to the £3 million that was unused by the Jersey Innovation Fund, indicating to which other fund these monies were returned, and state when the unused monies were returned?

**Answer**

The Jersey Innovation Fund (“Fund”) was established by the States Assembly through P.124/2012 and the fund was seeded with a transfer of £5m from the Consolidated Fund which was approved by the States Assembly in P.122/2013 (Draft Budget Statement 2014).

Whilst the Fund has been closed to new applicants since 2017, the Fund remains active insofar as it continues to receive repayments from individual borrowers. The funding allocated is still in place within the Fund and has not been returned. Discussions continue between officials as to the potential future use of this funding.

Once all outstanding loans have reached their final repayment dates, the Minister will consult with the Minister for Economic Development, Tourism, Sport and Culture about the closure of the Fund.

Any remaining balance will be returned to the Consolidated Fund as required by Article 8 of the Public Finances (Jersey) Law 2019.