

**WRITTEN QUESTION TO THE CHIEF MINISTER
BY DEPUTY R. LABEY OF ST. HELIER
ANSWER TO BE TABLED ON MONDAY 30TH JANUARY 2017**

Question

In relation to the Logfiller application to the Jersey Innovation Fund, who was ultimately accountable for:

- (a) verifying the details of the application to the Fund;
- (b) determining the dispersal of monies to an approved business plan; and
- (c) ongoing monitoring of allocated funds?

Answer

Logfiller applied to the Jersey Innovation Fund on 6 June 2014 and the application was first discussed by the Advisory Board at their meeting of 19 August 2014. P.124/2012 Amendment details the operational terms of reference for the Innovation Fund.

- (a) Review of the application was undertaken by the Advisory Board with a member of the Board subsequently assigned as the primary relationship contact. Officers, also referred to as the JIF Executive, were responsible for verifying information provided in support of the application. It was then for the Advisory Board to satisfy themselves with due diligence, expert and economic opinions and analysis before making a recommendation.
- (b) The Advisory Board would review the level of loan requested against the business plan and make a recommendation to the Accounting Officer. It was the responsibility of Officers to ensure that funding was released in line with the loan approval conditions
- (c) The JIF Executive (provided by the Economic Development Department) carried responsibility for aftercare, monitoring and reporting to the JIF Board on all supported projects.