



## **PRESS RELEASE:**

20 September 2016

### **COMPTROLLER AND AUDITOR GENERAL TO REVIEW OPERATION OF JERSEY INNOVATION FUND**

The Comptroller and Auditor General, Karen McConnell, is to undertake a review of the operation of the Jersey Innovation Fund.

The review will look at:

- The effectiveness of the governance arrangements for the Fund as a whole and individual loans made;
- The arrangements to ensure that appropriate internal controls are in place for the loans granted; and
- Whether economy, efficiency and effectiveness is being achieved.

The Comptroller and Auditor General is aware of the public interest in the Fund and is committed to reporting as quickly as possible consistent with undertaking thorough, evidence-based research. A timetable for publication has not yet been set.

#### **Karen McConnell said:**

“The Innovation Fund is an important and novel initiative for the States of Jersey. That means that appropriate governance arrangements and internal control are imperative. My review will focus on those arrangements and, as appropriate, make recommendations for improvement.”

The Project Specification is available on the Jersey Audit Office’s website at ([www.jerseyauditoffice.je](http://www.jerseyauditoffice.je)).

**ENDS**



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**Notes to Editors:**

- The Office of Comptroller and Auditor General ('C&AG') was established in 2005 and operates under the Comptroller and Auditor General (Jersey) Law 2014
- The remit of the C&AG includes the audit of financial statements and wider consideration of public funds, often expressed as 'value for money'
- Karen McConnell was appointed in 2013 and the term of office was extended in 2014 to December 2019.
- Formerly of the UK Audit Commission ('the Commission'), Karen held a variety of senior positions, including leading the Audit Practice
- The Office of Comptroller & Auditor General is known as the 'Jersey Audit Office'
- Contact details are: Lincoln Chambers (First Floor), 31 Broad Street, St Helier JE2 3RR T:716800 / E: enquiries@jerseyauditoffice.je

**Comptroller and Auditor General's Policy regarding issue of reports and contact with the media:**

- Press releases will be published by the Jersey Audit Office to accompany the publication of each report
- Embargo times will be set at 0001 hours on day of publication - for both press releases, reports, and all other information pertaining to the publication date
- Other press releases/ statements may be made on an occasional basis, and not necessarily dependent upon the publication of a report. They will be subject to the same embargoes
- With any report issued, the opportunity is available for members of the press to request factual clarification, by email, of points contained therein
- Any comments made additional to any reports, will be included within any press release(s) as issued by the Jersey Audit Office, in the form of a quotation by the C&AG. These comments will be available for publication; but there will not be any supplementary live or pre-recorded interviews offered or undertaken by either Karen McConnell or the employees of the Jersey Audit Office
- The C&AG is prepared, on an occasional basis, to provide articles for publication in the local media, following a specific request and consideration of the relevant topic
- All public information, including press releases and reports, are accessible on the Jersey Audit Office website at [www.jerseyauditoffice.je](http://www.jerseyauditoffice.je)

**ENDS**