

MINUTES OF THE BOARD OF DIRECTORS OF JERSEY BUSINESS LIMITED ("JBL" / "the Company")

(73rd Meeting)

16th July 2025 at 9.30am at Jersey Business, The Parade, St Helier

Present: Mr D Baladasan (DB)
Mrs J Carnegie (JC) (via Teams)
Mr G Layzell (GL)
Mr P Murphy (PM)
(the "Board" or the "Directors")

In Attendance: Jude Lindsay (JL) (Board Apprentice)
Aimee Maskell (AM) AM to PM Secretarial Services (Minutes)

1. **Appointment of Chair** – The Board agreed to appoint GL as Chair for the purpose of the meeting.
2. **Welcome and Apologies** –GL welcomed everyone to the meeting and noted apologies from JC due to a delayed flight from Guernsey. However, he noted that she would dial in remotely if possible.
3. **Declarations of Interest** – There were no additional declarations of interest.
4. **Minutes of previous meetings - IT WAS RESOLVED** to approve the minutes from the meeting held on 21st May 2025 for signature by GL. **Action: GL**
5. **Matters Arising** – The Board reviewed the action log, a copy of which had been circulated with the agenda and PM provided an update on the following actions:
 - (a) **Refurbishment of Premises** – PM reported that clarity regarding "Project Nexus" was still awaited from the Government of Jersey (GOJ). Therefore no further progress had been made on the refurbishment of the current premises.
 - (b) **Annual Report** – PM confirmed that hard copies of the annual report had been printed and distributed to Ministers, GOJ Officers and JBL Trustees and Directors.
 - (c) **2026 Audit Process** – The Board noted that work to reschedule the 2026 audit was underway. However, the audit process itself still needs to be mapped, and PM explained that this may be different to previous years due to recruitment for a new member of staff which could change the process. **IT WAS THEREFORE RESOLVED** to carry this action forward. **Action: PM**
 - (d) **PFK** – PM advised that PFK had been a JBL supplier since 2021. However, he would not propose changing them at this stage and the Board agreed that this was prudent given the current recruitment/resource proposals.
 - (e) **Delegated Authority Document** – **IT WAS NOTED** that an updated version of the Delegated Authority document was circulated to the Board on 14th June 2025 following further review by GL and PM and the Directors approved the same.
 - (f) **JBL Budget** – PM confirmed that he discussed JBL's Budget in more detail with DB on 11th June 2025.
 - (g) **Risk Register** – **IT WAS NOTED** that the risk register had been updated to include risks associated with the provision of Better Business Grants (BBGs) and a revised version had been circulated to the Board via email.
 - (h) **Quantitative/Qualitative Outcomes from BBGs** – DB noted that he and PM had discussed the importance of quantitative/qualitative outcomes from the BBGs, and DB had been provided with a copy of the terms and conditions for the same.
 - (i) **Strategy Away Day** – **IT WAS NOTED** that this had been scheduled for 26th September 2025.
 - (j) **Extension of Service** – PM confirmed that JC had now signed an extension of service letter extending her service as a Director of the Board for a further three years from 21 May 2025.

6. **Q2 2025 Performance Report** – The Board reviewed the draft Q2 2025 Performance Report, a copy of which had been circulated with the agenda, and PM provided the following highlights:

(a) **Income vs Expenditure** – PM reported an actual spend for the year to date of £682,069.56 against a forecasted expenditure of £862,525.61 and he explained that the some of the variance between actual and forecasted expenditure was due timing.

PM reported that £3,762 of residual funding from the Barriers to Business initiative was used to help the GOJ obtain a subscription to the British Retail Consortium (BRC) and that the property fund had reduced by £8k following installation of improved lighting throughout the existing office space. He added that whilst there had been some variances in expenditure for tech/ICT and 1: many activities, these had now been resolved. However, he advised that due to spend to save activity undertaken in Q1 there had been some overspend on professional and legal expenditure in Q2. He also noted that Board fees were higher than usual in Q2 due to the cross over of DB's appointment and Kristina Le Feuvre's retirement.

(b) **JBL Reach** – PM highlighted that JBL had reached 3,557 businesses for the year to date (an increase of 535 in 2025 and he suggested that engagement with the business community had deepened (e.g. reviewing business' management accounts) as a result of JBL offering funding.

(c) **BBGs** – PM reported that JBL had been very busy managing the BBGs. Therefore, to ensure resources are managed appropriately some of JBL's other programmes have been moved to H2. PM reminded the Board that the BBGs opened in March and noted that it was closed in June when initial funding ran out. He added that a BBG Report was currently being finalised and was due to be circulated later today.

Action: PM

(d) **Digital Engagement** – The Board noted that digital engagement with JBL was very positive with 90%-95% of clients reporting that they were satisfied with this element of the business when surveyed.

(e) **Annual Report** – As briefly noted above, PM advised that this had now been published and distributed to stakeholders which mainly included GOJ officers and States Ministers and Back Benchers.

(f) **Delivery Plan Q3 and Q4 2025** – PM summarised proposed "People", "Productivity" and "Knowledge, Data & Sharing" activities as per the Delivery Plan for Q3 and Q4 2025. He noted that it JBL are proposing to take a delegation to the Productivity Conference in Manchester. He advised that this due to take place on 4th September 2025 at the University of Manchester and was being run by the Productivity Institute; and expressed the hope that ten industry representatives will join the JBL delegation. PM explained that JBL has a working list of people it would like to invite to the conference and confirmed that JBL will cover the cost of their attendance. He added that the conference was part-academic and part-practical and that an investment of between £6k and £7k is anticipated (which is available from JBL's budget) to include two night's accommodation and a welcome dinner with a guest speaker.

JC joined the meeting via Teams at 9.55am.

(g) **2025 Performance Framework** – PM summarised performance against the 2025 performance framework and confirmed that JBL was on track with its goals for the year and that there was nothing significant to update.

(h) **Agricultural Loans Scheme (ALS)** – PM provided the Board with an update on the ALS. He also reminded them of the process undertaken by JBL in this regard; and confirmed that this was continuing to progress well.

(i) **JBL Representation** – PM reported that JBL continues to be part of the Development Industry Partnership Board and the Delivery Group for the Digital Strategy (which has not yet been released) and noted that the CEOs of the various arms' length organisations (ALOs) meet monthly.

(j) **Face Team Data** – The Board noted the Face Team Data for H1 2024 compared to H1 2025 and Q2 2024 compared to Q2 2025, and DB sought further clarity around website sessions data. PM confirmed that this data only includes views of the website: not any "chat bot" activity, which he reported was proving very popular. GL queried whether PM had any analytics on website views and PM advised that until recently the

start-ups page had the most visits. However, unsurprisingly, this had just been overtaken by the BBG page.. PM reported that the number of downloads from the website are also tracked and advised that these were very high. However, he acknowledged that ways of optimising this service must continue to be considered.

(k) **Reporting Requirements** – The Board noted the Reporting Requirements listed in Schedule 2 of the Report and PM advised that the delivery date for these would remain in draft until he had met with GOJ officers the following day.

(l) **Management Accounts** – PM summarised the Q2 management accounts, the latest copy of which had been uploaded to the Board's Teams channel shortly prior to the meeting. He reported that these were becoming more complex due to JBL receiving a core grant as well as other grants (e.g. ALS, BBG, etc.). Therefore two sets of management accounts have been prepared: one for all work streams and one for the core grant only.

Referring to the budget versus actuals for the period January to December 2025, PM highlighted that "total other operating expenditure" for January to June was £314,159 compared to a budget of £484,685.

7. **CEO Operations Report** – PM provided the following updates:

(a) **Process** – PM reassured the Board that JBL is continuing to develop its processes.

(b) **Technology** – PM referred to the business case review circulated to the Board prior to the meeting. He stressed the importance of JBL investing in continuing to build out Dynamics, noting that this would result in cost savings on licenses and resource saving. The Board supported the recommendation to invest £40,061 into building out JBL's Dynamics system as outlined in the business case review, and **IT WAS RESOLVED** that PM would proceed with the same. **Action: PM**

(c) **Reserves Policy** – PM advised that JBL's new grant agreement with the GOJ includes a clause whereby the GOJ will underwrite the wind-up costs of the organisation. However, the agreement also states that if JBL's reserves are considerable the GOJ could cut its annual grant funding accordingly. He reminded the Board that JBL's reserves were £600k at the year end (including the property grant) and suggested that this could result in the GOJ reducing JBL's 2026 grant by £100k to encourage it to use its reserves. PM advised that he wished to highlight this to the Board as this will lead to JBL only holding three months' operational costs in reserve rather than three to six months, as required by the auditors to ensure JBL remains a going concern. He reassured the Board that whilst he would put up a strong argument with the GOJ in the event JBL's 2026 grant is reduced, he was unsure whether he could prevent it and therefore wanted the Board to be aware of the situation.

(d) **Insurance Update** – PM advised that JBL's new grant agreement with the GOJ also requires JBL to have £10m professional indemnity and £10m public liability cover whereas JBL only has cover for £2m and £5m respectively. PM noted that the agreement also requires JBL to maintain insurance cover for six years following the expiry of the agreement. PM accepted that whilst the agreement includes standard wording throughout, these requirements were unnecessary for an organisation such as JBL. He therefore proposed exploring this with GOJ officers at a meeting scheduled for the following day and reverting to the Board if any amendments to JBL's insurance cover is required. **Action: PM.**

(e) **Delegation of Authority Document** – This was discussed and approved in item 5(e) above.

(f) **Office Update** – The installation of improved lighting was discussed in item 6(a) above and PM noted that a white board had also been erected in the board room.

8. **Risk Registers**

(1) **Financial, Strategic and Operational Risk Register** – The Board reviewed the Financial, Strategic and Operational Risk Register, a copy of which had been circulated with the agenda and the following risks were discussed in further detail:

(a) **Facilities Management** – **IT WAS NOTED** that this risk was discussed above and remained unchanged with a "red" rating.

(b) **HR and Training** – PM reported that the rating of this risk had been reduced to “green” following completion of fire safety and first aid training. However, he highlighted that JBL still does not employ any HR specialists, albeit this may change following current recruitment campaigns.

(c) **Reputational Risk** – The Board agreed to leave this risk rated as “amber” despite the necessary paperwork relating to the recent employment issue having been signed off.

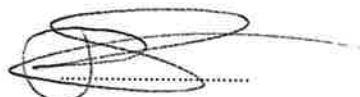
(2) **Macro External (Global and Jersey) Risk Register** - The Board reviewed the Macro External (Global and Jersey) Risk Register, a copy of which had been circulated with the agenda and PM confirmed that although there had been some minor updates to the wording, there had been no changes in terms of risk since the last meeting.

9. **Any Other Business** – The following additional items were discussed:

(a) **2026 Budget and Forecasting** – PM advised that he would complete the 2026 budget and forecasting as soon as possible and share the results with the Board. **Action: PM**

10. **2025 Board Meeting Dates** – IT WAS NOTED that the next meeting was scheduled for Tuesday 21st October 2025 at 9.30am.

11. **Any Other Business** – There was no further business to discuss, and the meeting was closed at 11:10am.



Chairperson

23/10/2025

Date Signed