

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

(23rd Meeting)

5th May 2015 at 4.15pm

- Present:** Mr P Funk (Chairman)
Mrs W Lambert (WL)
Mr E Lincoln (EL)
Mr B Sarre (BS)
Mr J Filleul (JF)
Mr J Box (JB)
Mr Andrew Sugden (AS)
Mr M Robins (MR)
Mr G Smith (GS)
- In Attendance:** Miss A Maskell, AM to PM Secretarial Services (AM)
- 1. Apologies** There were no apologies.
- 2. Minutes of Previous Meeting held on 11th March 2015** **IT WAS NOTED** that the previous minutes dated 11th March 2015 had been circulated prior to the meeting and **IT WAS RESOLVED** to approve them for signature by PF, subject to the inclusion of AS in the list of those present. It was agreed to defer the matters arising until the next Board meeting.
- 3. Letter of Representation** **IT WAS NOTED** that a Letter of Representation addressed to Grant Thornton relating to the financial statements of JBL for the period ended 31st December 2014 had been circulated prior to the meeting. The Board reviewed the Letter of Representation and **IT WAS RESOLVED** to approve it for signature by PF and EL.
- 4. Audited Report and Financial Statements** **IT WAS NOTED** that Report and Financial Statements for JBL for the year ended 31st December 2014 had been circulated prior to the meeting. The Board reviewed the Report and Financial Statements and **IT WAS RESOLVED** to approve them for signature by PF.
- 5. Any Other Business** PF referred to the Key Issues Memorandum (KIM), a copy of which had been prepared by Grant Thornton and circulated to the Board prior to the meeting. GS confirmed that the KIM had been reviewed by himself, EL and BS and **IT WAS NOTED** that the only issue raised was in relation to the lack of dual control for payments made online with HSBC. **IT WAS THEREFORE RESOLVED** that GS would establish whether it was possible to install dual control on HSBC's corporate platform and, if so, the costs involved. However, he anticipated that the costs may be significant. Nevertheless, WL reassured the Board that JBL's internal policies and procedures require dual authority when payments over a certain amount and for all cheques. Therefore GS would be breaching these by entering and signing off a payment online.
- 6. Date of Next Meeting** **IT WAS NOTED** that the next Board meeting was scheduled for 12th May 2015 at 9.00am. However, GS noted that this coincided with an Enterprise Week event. **IT WAS THEREFORE RESOLVED** that GS would re-

schedule the meeting for 21st May 2015 at 9am.

There being no further business to discuss, the meeting was closed at 4.25pm.

Actions:

- 1) GS to establish the costs involved in installing dual authority on the corporate platform with HSBC (if possible)
- 2) GS to re-schedule the next Board meeting from 12th May to 21st May 2015 (9am – 11am)



Chairman

21 MAY 2015

Date Signed