JC/AM/JB/76A

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

(76th Meeting)

18th May 2026 at 9.30am at Jersey Business, The Parade, St Helier

Present:	D Baladasan (DB)
	J Carnegie (JC)
	G Layzell (GL)
	P Murphy (PM)
	N Reeves (NR)
	(the "Board" or the "Directors")
In Attendance:	Adam Bowen (AB)(Board Apprentice)
	Rebecca Batten, JBL Company Secretary (for item 4 only)
	Joel Lucas (JL) Audit Partner, RSM Auditors (for item 4 only)
	Alan d'Authreau (Ad'A), Senior Manager, RSM Auditors (for item 4 only)
	Aimee Maskell (AM) AM to PM Secretarial Services (Minutes)

1. **Appointment of Chair** – The Board agreed to appoint JC as Chair for the purpose of the meeting.

2. **Welcome and Apologies** – JC welcomed everyone to the meeting, in particular NR (who had recently joined the Board as a non-executive director for the next six months with a view to stepping in to the role of Chair thereafter) and AB (who was the new Board apprentice). Introductions were made around the table and NR and AB provided the Board with a summary of their career and personal backgrounds. JC confirmed that no apologies had been received.

3. **Declarations of Interest** – There were no declarations of interest.

4. **2025 Audit** –RB, JL and Ad'A joined the meeting and JL provided a summary of the 2025 audit process. He advised that consideration was given to JBL's overall policies and process and risks and that the policies and procedures and risks for the Better Business Support Scheme (BBG) were also considered, given that this was a new process for JBL in 2025. He reported that RSM issued its planning letter on 10th March 2025 and started its fieldwork on 20th March 2025. He reminded the Board that the fieldwork began much earlier last year (February). However, it was agreed to push it back this year to align completion and presentation of the audit with today's meeting.

JL confirmed that RSM had now reached the end of the audit process and that following the Board's approval of the 2025 annual report and financial statements, the audit report can be issued. Referring to the audit report, JL noted that this highlights that JBL only holds three months' reserves whereas this should, ideally be six. However, he accepted that this was due to the Government of Jersey's (GOJ) grant-funding process whereby it only pays JBL what it requires to operate, to prevent it building up reserves.

JC reassured JL that the issue highlighted above, was always "amber" or "red" on JBL's risk register owing to JBL's budget not usually being approved by the GOJ until March each year. However, JL noted that as auditors, RSM interest was in JBL's going concern. Nevertheless, he confirmed that RSM was comfortable with the position due to the payment of £800k which is received from the GOJ at the start of the year, plus the three months' reserves, albeit they would be even more comfortable if there were six months' reserves.

JL noted that he revisited the audit standard around going concern due to be introduced in 2027 and advised that this will put more onus on the auditor, not just for the accounting year but for the year ahead and JC suggested that this could provide a good "lever" for discussions with the GOJ.

JL highlighted changes in some of the notes to accounts in the annual report and financial statements and the way expenditure and income is recorded. Referring to the latter, he advised that whilst there have been no changes in staff numbers, a proportion of staff costs have been recorded against the BBG. However, he stressed that this was calculated by the JBL team based on judgement. Therefore, whilst he is comfortable with the total staff costs, the staff costs for the BBSG are not 100% auditable. He advised that he discussed with RB about how to make the BBG staff costs more auditable going forward and she confirmed that towards the end of 2025 a system upgrade took place which has resulted in time spent on the BBG being more clearly identifiable. Therefore, more accurate data will be available for the 2026 accounts.

JL briefly referred to the property grant of £370k and this was ring-fenced. Therefore, JBL are unable to utilise it for any other activities without GOJ approval. In answer to a question from GL, PM confirmed that any interest generated from the property fund will be allocated to JBL. He noted that the same principle applies to funding held in respect of the BBG and RB advised that any interest generated from the BBG is therefore reinvested in that project.

Referring to the BBG, PM advised that whilst only approximately £800k of the initial £5.3m BBG funding has not yet been allocated, £2.7m of committed grants will still be in the fund at the year end, pending receipt of evidence from the applicants that the remaining 50% of their grant investment/project is complete.

JL highlighted that JBL treats the funding from the BBG as an agent rather than as a principle. Therefore, JBL just acts as a conduit for the GOJ and the £5.3m does not hit its profit and loss account and it is not available for JBL's use.

Finally, JL referred to JBL's online banking portal with HSBC and noted that the configuration of this still enables one person to set up and approve payments. He accepted that JBL has policies and procedures in place to mitigate this and confirmed that when undertaking sample tests to ensure all transactions had gone through appropriately, no concerns were noted. Nevertheless, in his capacity as JBL's auditor, he was required to raise this risk with the Board. He also sought confirmation from the Board that they were not aware of JBL's involvement in any litigation, fraud, breaches or claims and RB and PM provided this on behalf of the Board.

JL invited any questions or comments from the Board and JC recognised that activities had increased at JBL in the past year and queried whether this had made the audit more difficult. JL acknowledged that the additional grants and necessary allocation of costs had led to additional work on the financial statements by the accountants, which had had an impact on the audit. In conclusion, JL noted that RSM had now completed a five year cycle as JBL's auditor and accepted that for the sake of good governance, there may be value in putting the role out to tender.

There being no further questions or comments for JL or Ad'A, the Board thanked them for their time and they left the meeting.

The Board briefly discussed RSM's summary of the audit report and their fees/appointment going forward and JC noted that the Controller and Auditor General (CAG) was keen to have some involvement in the appointment of JBL's auditors. This was recognised by PM, who noted that the CAG was encouraging JBL to go out to tender for a replacement. However, he suggested that there would be value in appointing RSM for a further year, given how much work they have done for JBL to date and how well they have kept up with JBL's pace of change. He added that this will also prevent significant time being spent by the JBL team teaching a new auditor about JBL's operations and will provide consistency at a time when changes are due to take place at Board level. This was supported by the Board and **IT WAS RESOLVED** to present this recommendation at the AGM next month. **Action: PM**

IT WAS NOTED that the 2025 annual report and financial statements had previously been circulated by email and approved by the Board. PM tabled a letter of recommendation from RSM for the Board's review, and, after careful consideration, **IT WAS RESOLVED** to approve the same for signature by JC and PM to enable RSM to issue the final audit report. **Action: JC/PM**

In answer to question from GL regarding the annual report and financial statements, PM confirmed that no significant amendments were required to the first draft and that only six or seven minor changes were requested, together with some clarification around the timing of the bank account for BBG; and he thanked RB, RSM and JBL's accountants for their hard work in completing the audit process.

DB queried whether the merger between JBL and Jersey Product Promotion (JPP) was discussed with the auditors and PM advised that cost allocations were discussed for each grant programme and BAU. However, as some of these only have a two year "window", it was proposed to maintain a simple approach. He added that there was no requirement to undertake an external audit on JPP prior to the merger, which was welcomed by DB.

5. **Minutes of previous meetings - IT WAS RESOLVED** to approve the minutes from the meeting held on 29th January 2026 for signature by JC.

6. **Matters Arising** – The Board reviewed the action log, a copy of which had been circulated with the agenda and PM provided updates on the outstanding actions which were not included on the agenda, as follows:

(a) ***Refurbishment of Premises*** – PM reported that some changes have recently been made at the JBL office and whilst this project remains a work in progress, he suggested that it was already looking much better. JC recommended discussing the ongoing refurbishment/relocation of JBL to alternative premises with new Ministers following the election and this was supported by the Board. **Action: JC/PM**

(b) ***JBL Team Calculation*** – **IT WAS RESOLVED** to carry forward the action to track how much personal intervention is required by the JBL team to produce an increase in GVA and labour in sectors supported by JBL. **Action: PM**

(c) ***Action List for Meeting Election Candidates*** – PM confirmed that a brief for election candidates had now been prepared. However he proposed revisiting a plan for how the Board can meet all the newly elected ministers in item 9 below.

(d) **Board Skills Matrix – IT WAS RESOLVED** to include this as a standing item going forward for ongoing review and include mapping for NR. **Action: PM/NR**

(e) **BBG Funding Post-31st December 2026** – PM recommended revisiting this in the summer after the political change. He suggested that a process also needs to be established around the direction of BBG in 2027. **IT WAS THEREFORE RESOLVED** to carry the action forward. **Action: PM**

7. **Q1 2026 Performance and Financial Report (Q1 Report)** – The Board reviewed the Q1 Reports for BBG and JBL; the Head of JPP's Report; and the Genuine Jersey Products Association CEO's Report both dated March 2026, all of which had been circulated with the agenda. Referring to the JPP and Genuine Jersey Reports, JC recommended inviting John Garton (JG) to the next Board meeting to present on JPP and PM agreed to include this on the next agenda. **Action: PM**

PM provided a summary of the various reports, and he noted the following salient points:

- the number of applications to the BBG and Agricultural Loans Fund (ALF) were going well and, referring to the latter, he welcomed that GVA per FTE in agriculture was now higher than tourism and hospitality;
- JBL have been asked to consider how to develop a Tourism Support Scheme (TSS) based on the existing Rural Support Scheme (RRS);
- Positive work is taking place with the Productivity Institute and the forthcoming conference with Dr Kate Penney as one of the guest speakers has already sold out;
- JBL's latest NPS and CSAT scores were 79 and 94% (4.7/5), respectively and BBG's NPS score was 81.58%;
- The JBL team have reached 139% of the annual target for enquiries in Q1 alone and PM commented that whilst this highlights the benefit of focusing on client engagement, the reality is that this is now being tracked through the new Case Management system, therefore the data is being measured against old statistics;
- John Vautier (JV) has joined the Face Team, and two new people have joined the Heart Team both in an administrative capacity; and
- The Insights and Operations role remains vacant, and this is currently being filled internally which presents a small risk in terms of resource;

JC queried whether there was value in updating the BBG portal to reflect comments received from the auditors and PM recommended against this at this stage, given that some amendments had already been made to the portal this year. However, he suggested that whilst it may be a challenge, there may be an opportunity to bring the RSS and BBG portals together going forward.

JC commented that not only was JBL instrumental in setting up the BBG portal to enable grant applications to be made, JBL also created a robust approval criteria/process which she suggested referring to in the 2026 annual report. In answer to a question from AB, PM expressed the hope that it will be possible to use the template/architecture from the BBG portal for other grant schemes including the RSS and the new TSS. This was welcomed by JC who suggested that, going forward, when the GOJ has more grants to be deployed they will give them to JBL to administer. NR added that it was also important to demonstrate JBL's tech ability.

NR sought an update from PM on JBL's funding platform and PM confirmed that this was in the project delivery phase and was due to be launched within the next eight weeks. He advised that a third party provider will provide their global platform which will be "white labelled" for JBL. PM assured the Board that the launch will be considered within the Voice Team and the Face Team will be responsible for servicing it. He reported that he already had six good investment opportunities on it and that he was keeping various contacts from the business side updated on progress.

In response to a further question from AB, PM confirmed that JBL will not generate any revenue from the funding platform, thereby ensuring JBL is neutral in any connections made.

NR queried whether it will be possible to utilise the technology/criteria from the BBG portal (with some adjustments) to pre-assess applicants on the funding platform. JC welcomed this question and agreed that it was something which should be considered. **Action: JC/PM/NR**

PM summarised the Q1 Delivery Plan and reminded the Board that this was split into three categories: people, productivity and knowledge, data and sharing. He also referred to the 2026 Key Performance Targets and noted that these had been divided into metrics which JBL measures from a tactical delivery and strategic delivery perspective.

Referring to the tactical delivery measurables, PM highlighted a 66% increase in newsletter sign-ups in Q1 and a 15% increase in digital engagement. Referring to the newsletter, JC suggested that this should be updated in line with new JBL branding and **IT WAS RESOLVED** that PM would review this. **Action: PM**

PM noted the following highlights from the strategic delivery measurables:

- The recent tourism innovation tour was very positively received;
- Two further innovation tours are scheduled: one for construction and one for general;
- As noted above, the forthcoming productivity conference is already sold out;
- 230 businesses participated in the productivity survey and the results (which are due in the next two to three weeks) will feed into the conference;
- An export event is scheduled for the following day at the Radisson Hotel (which is also sold out);
- PM continues to sit on the Economic Planning Committee which is proving positive in helping make economic change,

and JC recommended that PM pull out some of the strategic work outlined above for inclusion in the annual report. **Action: PM**

The Board noted that enquiries and appointment numbers are up and PM highlighted that by the end of 2026, the Face Team will have reviewed 600 (x3) applications from businesses looking to improve their productivity outcomes. He therefore suggested that they were the Island's experts in terms of productivity improvement.

AB queried whether JBL will have a surplus of resource when the BBG finishes at the end of this year and PM advised that whilst this will be the case, he noted that preparations will need to begin on activities for 2027. In the summer, he therefore proposed submitting a recommendation to the GOJ to submit a productivity programme. He explained that funding will be deployed following attendance on the programme, noting the importance of businesses spending time on training to ensure they really understand productivity rather than just receiving a grant.

The Board reviewed the management accounts for the core grant and the BBG and ALF and, in answer to a question from NR, PM advised that insurance was higher than budget due to the BBG and the JPP merger. NR also noted that professional fees significantly exceeded budget and PM explained that other elements of support have been engaged (e.g. for project management work which was previously undertaken inhouse) using the professional fees budget.

PM commented that owing to the various leads JBL works with within the GOJ (including the agricultural lead in the Economy Team on the ALF and the whole economy team on the BBG) it is required to prepare separate accounts for their respective sections.

There were no further questions or comments for PM on the Q1 reports, and the Board thanked him for a positive quarter.

8. ***CEO Operations Report***

(1) ***People*** - PM provided the following People updates:

(a) ***Chair*** - PM reported that the recruitment process for a Chair of the Board was now complete and echoed JC's welcome to NR.

IT WAS NOTED that JC had served as a Director on the Board for eight years (five years as Chair) and in accordance with the Memorandum and Articles of Association of the Company, she would have served the maximum term next year.

(b) ***JBL Team*** - PM provided an update on the latest result of the "Six Cs" and welcomed the positive scores received. He added that the new team members were settling in well and noted that reporting with respect to the BBG was particularly busy.

(c) ***Board Meetings*** – PM recognised that the Board were trying to cover more issues at every meeting and suggested that consideration should be given to how they could better manage their time. This was echoed by JC who proposed starting meetings at 9am whilst the new members of the Board settle in and the changes in the GOJ are implemented. This was welcomed by the Board and **IT WAS RESOLVED** that PM would arrange for the invites already sent to be updated accordingly (and for them to include NR/AB) **Action: PM**

(2) ***Process and Projects Update*** – PM reported that JBL were using some external project management skills for the innovation tours and BBG work. He added that the GOJ Cabinet Office were bringing the Design Council over to Jersey on 8th June 2026 and JBL are using them for an event on 9th June 2026.

As noted above, PM reiterated that the JBL and JPP merger was going well. He reported that consideration is being given to a project to establish a financial model on how to attribute costs and advised that when making a pitch to the new GOJ Ministers for 2027, a further project for inward investment will also be included given that this is currently very fragmented in Jersey.

(3) ***Tech Update*** – PM advised that JBL will be increasing its tech going forward including working with the GOJ to re-design the RSS portal over the BBG portal and launching a funding portal (both discussed above). He added that JBL has also engaged a third party to undertake a piece of impact assessment work on JBL and BBG outputs.

(4) **Audit and Annual Report Update** – PM referred to the 2026 annual report a copy of which had been shared prior to the meeting and JC invited any comments or questions on the same. NR suggested pulling out some of the figures from the accounts into the report and, in answer to a question from GL, PM confirmed that when approved by the Board, the annual report will be sent to JBL's external marketing/PR support to ensure it is ready for presentation at the AGM on 2nd June 2026 with a view to publishing it by the end of June.

JC proposed making some minor amendments to the annual report. However, she suggested that the narrative of the report was too tactical and repetitive and was missing details around JBL's strategic approach.

NR and AB commented that whilst they agreed with JC regarding a more strategic approach, overall, the annual report provided a very good picture of JBL, and this was supported by the Board who thanked the JBL team for putting it together. **IT WAS THEREFORE RESOLVED** that PM would forward it to JBL's external marketing/PR support, after making the minor typos/corrections identified by JC. **Action: PM**

9. **Election and Government Update –** PM referred to the action to prepare an action list for meeting election candidates and queried whether there were any further issues the Board wished to raise regarding the election. He suggested that JBL were in a good position politically and reported that he had met with several existing candidates who understand JBL's true value.

10. **Expenditure Confirmations** – The Board approved a £40k (to be paid in two £20k tranches) expenditure to undertake "horizontal data project" to assess the impact of JBL and BBG outputs with a third party and £70k (to be invoiced periodically) for the innovation tour, both of which are included in the Business Plan. However, it was agreed that PM would provide the Board with a summary note on the "horizontal data project" and present a data plan at the next meeting. **Action: PM**

11. **Risk Registers** - The Board reviewed the Internal and Macro Risk Registers, copies of which had been circulated prior to the meeting. Referring to the internal register, JC noted that the "budgeting and cashflow management" risk was discussed as part of the audit presentation in item 4 above; and proposed adding the auditor's comment regarding going concern to the "financial reporting" risk. **IT WAS THEREFORE RESOLVED** that PM would update the register accordingly. **Action: PM**

12. **Any Other Business –** There was no further business to discuss, and the meeting was closed at 11.35am.

.... 9/7/26.

Chairperson Date Signed