

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

(74th Meeting)

21st October 2025 at 9.30am at Jersey Business, The Parade, St Helier

Present: Mr D Baladasan (DB)
Mrs J Carnegie (JC)
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 JC as Chair for the purpose of the meeting.
2. **Welcome and Apologies** – JC welcomed everyone to the meeting and confirmed that no apologies had been received.
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 16th July 2025 for signature by JC, subject to a minor amendment in item 5(j) of the A minutes (2026 to 2027).

Action: JC

5. **Matters Arising** – The Board reviewed the action log, a copy of which had been circulated with the agenda and **IT WAS NOTED** that the actions listed were complete or included on the agenda for further discussion.
6. **Q3 2025 Performance and Financial Report** – The Board reviewed the draft Q3 2025 Performance and Financial Report, a copy of which had been circulated prior to the meeting; and this were taken as read.

PM highlighted the salient points from the Q3 Performance and Financial Report for the Board's information. He reported that the breadth and depth of JBL engagement increased during Q3; that an additional column has been added to the summary of 2025 KPI targets to provide further information; and that work was taking place on how to close the 2025 financial year and start planning for 2026.

IT WAS NOTED that helpful data provided by Statistics Jersey shows that GVA for the sectors JBL supports has improved by 1.9%. PM advised that JBL analysis of these sectors also shows that labour has grown by £2.8k per FTE and that 2024 JBL funding of £1.8m generated £64m in GVA growth (which equates to an ROI of 345%). However, whilst further improvements in GVA and ROI are anticipated with more funding being provided via Better Business Grants (BBG) and Agricultural Loans Scheme (ALS) loans, PM accepted that some attribution errors could be occurring and that JBL was not fully responsible for the increases.

PM referred to some recent changes within the JBL team. He noted that Catherine Syvret (CS) had now left her role as Business Support Executive and that her replacement, Sophie Fry (SF) was due to start the following day. He added that Madeline (Maddie) Thatcher (MT) had also joined the team as an Insights and Operations Manager. PM advised that MT would work on core reporting and quarterly BBG reports and commented that given the growth in JBL's reach and engagement these appointments were a positive way of allocating resource effectively.

DB referred to the improvement in GVA and FTE summarised by PM above and queried whether calculations could be undertaken to track how much personal intervention was required by the JBL team to produce this outcome. PM confirmed that this could be calculated and agreed to revert to the Board in this regard.

Action: PM

The Board reviewed the Better Business Support Package Q3 2025 and year to date Report and a slide deck summarising the same, copies of which were circulated prior to the meeting and, referring to the slide deck, PM highlighted that the net promoter score for the BBG application process was 70% and that the activity and

service delivery timelines were 43 days (from an applicant beginning their application to submitting it); 11 days (from a final application being submitted, reviewed and approved); and 24 days (from terms being signed to grant monies being paid).

PM welcomed that every £1 of BBG funding has generated £3.50 of economic value for Jersey and JC stressed the importance of JBL clearly explaining this. PM therefore agreed to work on how to outline this more clearly. However, he briefly explained that although a BBG is matched funded, applicants are over investing. Therefore much larger investments are taking place on Island due to the BBG scheme; and, to date every £1 of public money has led to £3.50 of private investment. By way of further explanation, he noted that a total £2.5m of funding has been awarded and £8.6m of investment has taken place.

PM reminded the Board that JBL only pays the second half of a BBG amount upon completion of the investment. He added that 18 grants have now been fully deployed and that some work is ongoing from some of the learnings from these.

PM reported that one of the campaigns of the BBG scheme was focussed on skills. However, despite feedback from industry that skills funding was required, applications have been low. Promotion is therefore taking place in this area. In answer to a question from DB, PM suggested that one of the main challenges around this was businesses (particularly smaller businesses) struggling to take staff out of work for skills training. Therefore, although JBL has secured six training providers and has funding available for skills training, uptake from industry has been slow. Nevertheless, he proposed that JBL should continue with its promotion of funding in this area and this was supported by the Board.

In answer to a further question from DB, PM confirmed that JBL have worked closely with Highlands College, and this was welcomed by DB who noted that they offer courses in the evening which do not impact on the working day. However, GL questioned whether there is any data to show that businesses are being deterred from applying for a BBG for skills training because they cannot afford for their staff to come out of work during the day, given that if funding is being provided for them to come out of work to attend the training, this should not have any impact.

A discussion took place regarding the process undertaken by JBL to sign up the six training providers and PM explained that invitations were invited via the JBL website. However, he highlighted that the relationship with them was more of an affiliation than a partnership. He added that JBL also worked with the JEP on a skills supplement (which did not incur any costs for JBL but in which the skills providers featured); and advised that he was awaiting feedback from the JEP on whether they will run a further skills focused supplement prior to Christmas.

GL queried whether a specific survey been undertaken on the BBG in addition to the survey undertaken in relation to productivity and PM advised that whilst this was not the case, a question around the awareness of the BBG was included in the productivity survey and although 34% of respondents were not aware of it, some respondents had already applied.

JL commented that there was no single platform to establish what skills/training is available in Jersey. This was recognised by JC, and she queried whether JBL had a role to play in signposting to skills/training providers. PM advised that the events page of JBL's website promotes all providers' events and programmes and receives high numbers of visits, albeit this was not used explicitly for training events. However, whilst he accepted that JBL could look to improve its signposting in 2026, he expressed concern that this would be quite resource heavy and therefore suggested that consideration be given to segmenting the events page of the website more instead.

JC proposed using the same automated eligibility criteria used for BBG applicants to approve skills providers with a view to the providers taking responsibility for updating their information rather than JBL and PM suggested that JBL could adopt a similar approach to "checkatrade.com" whereby reviews and NPS/CSAT scores are included. However, he stressed that this would be a strategic project for JBL and that any process implemented would need to be fair. This was echoed by the Board and **IT WAS THEREFORE RESOLVED** that PM would prepare a first draft of a skills providers' eligibility criteria for the Board's review. **Action: PM**

JC noted the social media data included in the BBG summary slide deck and acknowledged that whilst social media posts and reshares were positive, they should always be aligned to output.

The Board reviewed data relating to the newsletter and attendance at events and **IT WAS NOTED** that since the launch of the BBG, subscriptions to the newsletter had increased by 9% (now over 4000) and 832 people had attended various events.

Referring to the Better Business Support Package Q3 2025 and year to date Report, the Board noted the various updates for Q3 highlighted in green and PM advised that a balance of approximately £350k remained for productivity grants.

DB noted that the construction sector had applied for the highest percentage of grants (21%) and queried whether they were generally perceived as a good industry. PM advised that construction was an industry in need of support and therefore suggested that whilst the Government of Jersey (GOJ) would welcome this data, they will be surprised that the retail industry had only applied for 11% of the total grant value. JC welcomed that construction companies were still investing given the difficulties the industry is facing and suggested that retail businesses may not be applying because they cannot afford to invest. JC also expressed an interest in seeing a comparison of the outcomes versus funding in 2026 compared to 2025 and PM confirmed that it would be possible to overlay this next year.

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

(a) **Strategy Board Away Day** – PM thanked the Board for their time at the recent Strategy Away Day and welcomed the opportunity this provided to consider the future of JBL. **IT WAS THEREFORE RESOLVED** to schedule another away day in 2026. **Action: PM**

PM advised that the outcomes from the Strategy Away Day had been collated into a three year 2026-2028 growth plan and a 2026 business plan, copies of which had been circulated prior to the meeting for discussion at item (e) below.

PM invited any feedback on the three year and 2026 business plan from the Board (and thanked DB for the feedback he had already provided) and JC queried whether the JBL team were supportive of the three year and 2026 plan. PM reported that an away day had also taken place with the team when they had discussed bigger trends and the marketing re-launch of JBL (“Jersey means business”) and noted that a further meeting is scheduled with the team on 18th November 2025 when he will go through the three year plan with them. However, prior to this he wanted to obtain the Board’s and GOJ’s feedback to ensure they were comfortable with it, noting that he had already discussed the three year and 2026 plan with Kate Le Blond (KLB) and Heath Harvey (HH) at the GOJ.

(b) **People** – PM reported that in addition to CS, Marc Hepburn (MH) had also recently left JBL. He added that Nick Steele (NS), who has worked for JBL since 2013, was due to retire at the end of 2025 and he welcomed that John Vautier (JV) would replace NS from January 2026 working four days per week. He confirmed that the GOJ Economy Team (JV’s current employer) had now been notified of this, and he was not aware of any issues.

JL queried whether JBL would be appointing another Board apprentice in 2026, noting that her term on the Board has provided her with significant value. The Board agreed that JBL should continue to provide a Board apprentice role and **IT WAS RESOLVED** that PM would progress this accordingly. However, given JL did not join the Board until Q2 2025, it was agreed that she should attend the Q1 2026 meeting with a view to the new Board apprentice attending from Q2 2026. **Action: PM**

IT WAS NOTED that a review of the “6 Cs” had recently been completed with the JBL team and PM provided the Board with a summary of the results. He advised that the overall score for communication had decreased. However, he explained this relates more to the channels used for communication and how the team communicates. Therefore focus will be placed on this, including undertaking some work on how meetings are framed.

PM reported that a facilitator attended the recent team away day who asked him and the team unrehearsed/live questions. He noted that some further colour work has also been undertaken with the team focusing on mindset and drivers. JC expressed caution around the use of psychometrics and stressed the importance of them only being used for good and not being used to put people in boxes. She explained that psychometrics does not show peoples' capabilities and suggested that JBL must encourage the team to shift and change from the colours they display. This was acknowledged by PM who recognised the importance of not characterising people.

PM advised that work is taking place on capacity and priority setting and noted that key learnings from BBG and ALS is that they stretch the JBL team to full capacity. He added that whilst all team members offer to help this can create negative by products.

(b) **Process Update** - PM advised that updates/improvements had been made to the BBG process (now version 2) and confirmed that the cost of this was covered in the 2025 budget.

(c) **Technology Update**– The Board noted that the case management system (“Dynamics”) which they signed off at the previous meeting had now been delivered and the JBL team were already using it. PM explained that Dynamics will change how the team report on enquiries for the better and noted that reports may look different as a result. He added that work was also ongoing on a funding platform with a view to developing Dynamics further and noted a reduction in licence fees due to the implementation of Dynamics (as this is delivered through Microsoft).

(d) **Year-end 2025 forecast /Budget and Business Plan 2026** – PM summarised his “2026 Planning Time” presentation to the Board, a copy of which was tabled to the meeting and details of which PM had already presented to GOJ officers.

PM highlighted the four primary focus areas which are included in the 2026 Business Plan as follows:

- Developing and Supporting Businesses in Jersey;
- R&D and Innovation;
- Inward Investment; and
- Deployment of Funding/Grants and Support

PM tabled a “Jersey Business 2026 and beyond” mind map to the meeting and provided the Board with further detail around the four primary focus areas and summarised the outputs JBL wants to achieve from each of them. He reported that he has already taken GOJ officers through the mind map and confirmed that they were supportive of it. He therefore advised that it is proposed to build the four primary focus areas into JBL’s three year plan and invited any questions or comments on them from the Board.

DB acknowledged that the four primary focus areas were consistent with Ministers’ wishes. However, he sought clarification as to whether the GOJ has committed to them. PM confirmed that he met with GOJ officers to talk through them last week and stressed the importance of ensuring JBL is driving forward what the GOJ/Ministers want to do.

JC suggested that the election will provide a good opportunity for the Directors to talk to candidates about JBL and this was echoed by PM. **IT WAS THEREFORE RESOLVED** that when all candidates are known, he would draw up an action list of which Director should meet which candidate to put out the JBL message using a final version of the “2026 Planning Time” presentation, discussed above. **Action: PM**

PM reminded the Board that leading up to the end of the year, JBL will host a productivity conference (on 12th November 2025) and release its year end results. Thereafter, he advised that work would start on planning for 2026 and he proposed that this should include securing allegiance for JBL from all Ministers and DB

suggested that the whole JBL Team should be made aware of the six month PR strategy (discussed above) to ensure consistent messaging around JBL when talking electoral candidates.

PM briefly referred to the various layers of JBL and expressed concern that the strategy layer was oversubscribed and there was no one to deliver them. He also briefly highlighted the JBL team structure and commented that whilst this structure was right, given recent appointments in the face team they were now pushing forward which has resulted in more support being required in the heart and voice teams.

PM summarised the proposed budget for 2026, and the Board noted that this includes a 3% inflationary increase on fixed costs and 4.8% inflationary increase on wages. Referring to employment costs, PM explained that there are three pay bands within the existing staffing structure and confirmed that the proposed budget for employment costs (£1,215,075) includes the replacement of NS with JV. PM commented that data received from Statistics Jersey shows a public sector wage inflation figure of 4.8% and a private sector wage inflation of 4.5% and noted that Digital Jersey have also used the former in their 2026 budget. PM added that income for the ALS ask has increased to £90k - £103k in the 2026 budget and that expenditure remains approximately the same as 2025 (£1,884,934).

Briefly referring to the 2025 year end position, PM advised that there was currently a £45k underspend on expenditure. However, it is anticipated that this will balance out by the year end.

IT WAS NOTED that JBL is required to submit its 2026 budget to the GOJ by the end of October and that this will be considered as part of the States debate on the GOJ's overall budget for 2026 on 9th December 2025.

The Board noted that employment costs had remained static over the last three years, and total income had reduced since 2023 (£1,929,688 (in 2023) vs £1884,934 (in 2026)) despite high inflation rates during this time. There being no further comments or questions on the budget for 2026 the Board approved the 3% inflationary increase on fixed costs and 4.8% inflationary increase on employment costs and the core budget overall for 2026 and **IT WAS RESOLVED** that PM would submit the same to the GOJ by the required deadline. The Board also approved the 2026 Business Plan and JB three-year strategic growth plan. **Action: PM**

8. **Risk Registers** - The Board reviewed the Financial, Strategic and Operational Risk Register, a copy of which had been circulated prior to the meeting, and the following risks were discussed in further detail:

(a) **Facilities Management** - **IT WAS NOTED** that this risk was discussed in item 7 above and remains unchanged with a "red" rating.

(b) **People** – Further consideration was given to the People risk (increased to a "red" rating following the previous meeting) given the lack of progress with Project Nexus and DB queried whether the Board could support PM in promoting the value of JBL. By way of example, he suggested that PM provide the Board with details of key events for them to attend or key issues for them to refer to when talking with business contacts. **IT WAS THEREFORE RESOLVED** that PM would provide these details to the Board. **Action: PM**

Referring to events, PM encouraged the Board to attend the "Productivity Pulse" Seminar on 12th November 2025 and to also encourage others to attend. He also asked the Board to promote JBL to any appropriate contacts they have and to reach out to any contacts that can provide JBL with political or business support.

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

(a) **2026 Board Meeting Dates** – **IT WAS RESOLVED** that PM would circulate the Board meeting dates for 2026. **Action: PM**

(b) **Christmas** – **IT WAS RESOLVED** that PM would schedule an informal Christmas meeting with the JBL team and Board before JC goes away on 12th December 2025. **Action: PM**

(c) **GOJ / Board Meeting** – Consideration was given to inviting Richard Corrigan (RC) to meet with the Board (outside of the usual quarterly Board meetings) and **IT WAS RESOLVED** that PM would discuss this with RC. **Action: PM**

(d) **Board Meeting Frequency** – A discussion took place regarding the frequency of meetings and whether this should be revisited with a view to the Directors providing PM with additional support. PM reassured the Board that he regularly met with the Directors on an individual basis in between quarterly Board meetings. However, after further consideration **IT WAS RESOLVED** that PM would schedule an informal breakfast or lunch to enable the Board to meet in between quarterly Board meetings. **Action: PM**

There was no further business to discuss, and the meeting was closed at 11.35am.



Chairperson

29/1/2026
Date Signed