

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

(75th Meeting)

29th January 2026 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 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. She also noted that the meeting was JL's last in her 12 month placement as Board Apprentice. However, she invited her to attend the AGM on 2nd June 2026.
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 October 2025 and PM signed these on JC's behalf.
5. **Matters Arising** – The Board reviewed the action log, a copy of which had been circulated with the agenda and PM provided updates on the following actions:
 - (a) **Skills/Training Providers Eligibility Criteria** – PM advised that this had not been progressed and suggested that, as it was not a priority at this time, the action be closed; and this was supported by the Directors.
 - (b) **Refurbishment of Premises** – PM reported that he had ordered some high stools for front office area. However, owing to the ongoing debate around ALO mergers, any further actions relating to the premises remain on hold.
 - (c) **2026 Budget and Forecasting** – JC congratulated PM for obtaining budget approval from the Government of Jersey (GOJ) so early in the year. She noted that it was a significant achievement to have secured this prior to March which should not be underestimated and that this was the earliest JBL's budget had ever been approved. She added that the budget remained red in the risk register and propose discussing this further when reviewing the risk register.

DB queried whether, as JBL's auditors always raise concern around the budget not being signed off in a timely manner, they will ask JBL to release a provision or whether three months' operating costs will be left in JBL's reserves; and PM advised that three months' operating costs will be left in reserves. He explained that the auditors are now more aware of JBL's situation and familiar with the policies and procedures of arms' length organisations. In answer to a further question from DB, PM confirmed that although the same company (RSM) continues to undertake JBL's audit, a different auditor has been appointed.
6. **Q4 2025 Performance and Financial Report (Q4 Report)** – The Board reviewed the draft Q4 Report, a copy of which had been circulated prior to the meeting; and PM summarised the same.

He reported that at the year-end there was an underspend of £86,854 against the total core budget of £1,457,663 and explained that there had been overspends in some areas and under spends in others. However, whilst he acknowledged that he had been cautious with expenditure, particularly employment costs, he suggested that, overall, it was better to be under than over budget and this was echoed by the Directors.

IT WAS NOTED that the £337,693 of the funding received from the GOJ towards the refurbishment of the premises was still being held by JBL and PM advised that the GOJ Team was aware of this.

PM reported that JBL's Insights and Operations Manager is leaving JBL in February to relocate to Milan. However, he welcomed that more people were due to join JBL next month and he suggested that the split of resource amongst the three teams remained appropriate (50% Heart, 25% Voice and 25% Face). He added that JBL was continuing to build trust and momentum with the GOJ Economy Team.

PM referred to the roll out of JBL's new case management system during Q3 and Q4 2025 and stressed that the importance of this for collating data should not be underestimated. He added that JBL's CSAT and NPS scores continue to be tracked. However, whilst they were previously only tracked against programmes, they are now being tracked against appointments and visits, and all areas are receiving positive feedback. In answer to a question from GL, PM advised that JBL's latest NPS score was 77% overall and that programmes ranged from between 70%-80%.

PM noted JBL's programme delivery in Q4 and proposed reviewing the formatting of the Performance Framework, noting that the text was very small following the addition of the extra "performance against target" column. However, he welcomed that JBL was above all targets in Q4 and had either exceeded or excelling in terms of performance. **Action: PM**

PM highlighted that responsibility for the Better Business Grants (BBG) sits across two teams within the GOJ Economy Department both of which require separate reporting. It is therefore reported in two areas of JBL's Performance Framework (BBG and business as usual (BAU)). However, he reassured the Board that performance in this area was not being double counted.

JC referred to a meeting she had with Scrutiny recently and noted that they also consider the BBG as two separate initiatives. She therefore suggested explaining to them that it was difficult for JBL to keep them separate and that some education may be required in this regard. She added that JBL also deserved some credit for ensuring the GOJ funding for the BBG has been distributed appropriately and this was echoed by DB who noted that JBL's qualifying criteria for BBG applicants reduces the risk of GOJ funding being wasted.

PM reported that JBL had scheduled a briefing with Ministers on the 2026 Business Plan on 26th January 2026. He therefore expressed the hope that this had provided an opportunity to give them a better understanding of what JBL is doing. He added that a briefing has also been planned for 11th March 2026 with any new candidates prior to the election.

The Board noted from the Q4 Report that Q4 had been a very busy quarter for JBL and PM drew their attention to the statistics recorded in relation to enquiries, appointments, website sessions, newsletter sign-ups; and suggested that these provide a good measure of JBL's breadth of engagement. PM also referred to statistics recorded from JBL's new case management system. He noted that these include average response times, a breakdown of cases by contact reason, the number of cases created week on week and the number of open cases and he suggested that this data will give the JBL team more insight with case load and assist with resource and people allocation.

GL queried why new cases were so high in the last week of November and PM advised that this was due to BBG applications closing in the first week of December.

PM highlighted that as the Performance and Financial Report and is the only report JBL submits into the GOJ on a quarterly basis, he has taken the opportunity of including more marketing information in the Q4 Report and stressed the importance of this including all the JBL team: not just him.

The Board reviewed Schedule 2 of the Q4 Report which focusses on JBL's reporting requirements. PM noted that reporting and administration is dealt with by the Heart team and what they are required to do is considerable.

The year end unaudited position for all JBL work streams and the core grant alone were discussed, details of which are included in Appendix 1 of the Q4 Report. Referring to the accounts for all workstreams, PM advised that some lessons had been learnt around expenditure during the year. He explained that when JBL had

churn or change this could sometimes be beneficial from a budget perspective. He accepted that whilst it can take time to achieve these benefits, he noted that some marketing costs have been pre-loaded for 2026 from the 2025 budget, JBL has also paid for some furniture for the office and more money than forecasted was spent on the innovation tour.

JC commented that in her view over the last two to three years JBL has changed beyond recognition from what it was previously. She added that whilst JBL's goals have remained, the activities which have taken place during the year have been very varied and the budget has been managed very well, particularly during such a volatile time with the GOJ reducing the budget and then providing additional funding by way of top up grants. It was suggested that these challenges were likely to increase in 2026 and JBL will therefore need to be even more flexible and agile. However, she welcomed that JBL now has the resilience to deal with this; and this was echoed by DB and GL.

The Board reviewed the risk register included in the Q4 Report and the following issues were discussed:

(a) Facilities Management – PM highlighted that the premises were raised as an issue when there were 12 people working at JBL and advised that there were now 19. He reported that due to the lack of available space, it is now necessary for the team to use his office when he is out. He therefore suggested that although it was already rated as a “red” risk it was necessary for him to flag it again, due to the critical nature of the issue.

GL agreed that the office was not big enough to accommodate 19 people and queried what notice JBL was required to give should a more suitable option be found. PM advised that JBL was currently on a three month rolling lease at the current premises. However, in the interim he proposed making some internal alterations to provide flexible working arrangements for an additional eight people at the front of the office and as briefly noted above, some furniture has already been ordered for this. He added that he has also made enquiries regarding the first floor of the building.

In answer to a further question from GL, PM advised that JBL has approximately £375k available from the ring fenced property funds previously received from the GOJ to cover the cost of the furniture and additional floor. He accepted that formal approval from the GOJ was required to utilise these funds for this purpose.

(a) People – PM advised that he was questioned at a recent Business Plan presentation why a merger between ALOs is considered a risk to people. He noted that the risk is driven by uncertainty around a possible merger, along with ongoing public scrutiny of ALOs. DB highlighted the risk created by prolonged merger discussions that do not lead to action, and JC added that there is also a risk if a merger does proceed but is not implemented effectively. DB highlighted the risk created by prolonged merger discussions that do not lead to action, and JC added that there is also a risk if a merger does proceed but is not implemented effectively.

A discussion took place around the current membership of the Board and whether consideration should be given to recruiting a further Director to help manage the workload (which PM advised was likely to increase in 2026 given JBL's additional responsibility) or whether the existing Directors' should manage any increased workload and be remunerated accordingly.

JC reminded the Board that JBL previously had seven Directors. This was then reduced to four, then three and it was agreed that if the workload was too much for three Directors there was scope to increase it back to four. She therefore sought the Board's views on whether an additional Director should be recruited at this stage. After some discussion, **IT WAS RESOLVED** to defer recruiting an additional Director. However, it was agreed to complete an internal skills matrix for the Board with a view to cross referencing/mapping the results of this against the 2026 Business Plan to (a) highlight any competencies which are not covered and (b) identify what skills are required from a Chair and an additional Director, if a decision is made to appoint one in the future.

(b) Budget and Cashflow Management – As discussed above, the 2026 budget had now been signed off. It was therefore agreed that whilst the risk should remain red in the risk register annexed to the Q4 Report, it

should now be reduced to [amber/green]. **Action: PM**

7. **Risk Registers** - The Board reviewed the Financial, Strategic and Operational Risk Register, a copy of which had been circulated prior to the meeting and **IT WAS NOTED** that these were discussed as part of the Q4 Report in item 6 above.

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

(a) **Budget and Business Plan 2026** – PM advised that the 2026 Budget and Business Plan had been circulated with the agenda and was now live. He noted that the digital version was the latest version and includes Jersey Product Promotion Limited's (JPPL) 2026 Business Plan, a copy of which had also been circulated with the agenda.

Referring to the JPPL, PM reported this includes Farm Jersey and Genuine Jersey and that JBL was now the custodian of the "Jersey Royal" brand and advised that a lunch and learn was recently held to offer education around what JPPL does. He added that shortly JPPL will also include the marine and fishing sectors who will become eligible to apply for a loan from the Agricultural Loans Fund (ALF).

PM provided the following headline figures from the 2026 budget for the Board's information:

- Core Grant - £1.6m
- BBG - £300k – the same as 2025 but no requirement to use any funding to build tech in 2026 (£60k required for tech in 2025);
- ALF Grant - £91,810
- JPPL - £597k (to include finance for project leads); and
- 2026 total funding - £2,588,810.

PM advised that £5.3m will also come through JBL in cash for the BBG. However, whilst JBL is responsible for administering the ALF, it does not receive any cash from the GOJ as applicants are paid directly.

DB noted that the Board previously spent a very constructive day "mind mapping" and aligning JBL's 2025 narrative/pillars to the GOJ's narrative and he queried whether PM had done the same for 2026 on the "AKR" framework, noting that this process was important for the team as it will keep track of qualitative and quantitative delivery. PM confirmed that resource and projects have been mapped and that resource has been allocated appropriately in time and units to enable targets to be set and measures made against them and he tabled a spreadsheet to the meeting to demonstrate how this has been calculated. However, he acknowledged that there was still room for improvement. Therefore, work was continuing on it.

Referring to events, PM advised that these are tracked in the quarterly Performance and Financial Reports, together with GOJ deliverables, all of which are reported against targets and quality measures. DB confirmed that he was aware that the framework was in place. However, he wanted to ensure that PM would find some time to "mind map" 2026 in the same way he did for 2025, and PM reassured him that whilst this was broadly complete, due to the transition of some people leaving/new people starting, more work was still required on it. DB reiterated the importance of undertaking this process to enable JBL to get its communications right when referring to the level of resource required for what JBL is delivering.

DB suggested that the challenge for the Board was articulating how JBL takes people on a journey and highlighting the value of what JBL is delivering other than from a monetary perspective, and PM agreed that case studies were very important. However, he reported that these were quite difficult to obtain, as some clients do not want everyone to know that they have received support/funding from JBL.

(b) **People Update** – **IT WAS NOTED** that Breathe was now being used by JBL for people matters (e.g. holidays, sickness, etc.); that the "MyAnova" employee engagement surveys were continuing to give very positive results; and that JBL was still using the six "C"s approach.

PM reported that JBL now has a total headcount of 19; one person was due to leave next month; and some new people had started. He added that three of the team were on one-year contracts (working with JPPL to deliver specific projects).

(c) **Process Update** – There were no process updates to report.

(d) **Technology Update**– **IT WAS NOTED** that the BBG portal had been updated to version 2. GL sought an update on the inward investment platform and PM advised that this was still at the investment stage. However, he reported that the product and offer was due to be finalised for the innovation tour shortly.

The Board noted that all JBL programmes were currently on pause. Therefore, the Leading Growth Programme scheduled for next month (which has approximately 30-40 delegates registered) will be the last.

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

(a) **BBG** – PM advised that the last application from the BBG in 2025 closed yesterday. He reminded the Board that a total budget of £5m was agreed for 2025 and advised that £5.3m was allocated. Therefore adjustments were made to some of the allocations to deal with this and he tabled details of these to the meeting for the Board’s information.

PM advised that the next BBG funding round opens on 31st January 2026. However, he reminded the Board that the £300k BBG grant will be discontinued after 2026. He therefore stressed the importance of discussing with GOJ officers and Ministers about to manage the closure of this fund at an early stage. By way of example, he noted that if an applicant receives approval for a grant in November 2026, they will have six months to complete their project and apply for payment of the funding. Therefore, the fund cannot be reduced to zero on 31st December 2026. **Action: PM**

(b) **Barriers to Business** – PM reported that he had been working with the GOJ Policy Centre on re-presenting the “Barriers to Business – Red Tape” Report on 12th February 2026.

(c) **Audit Timeline** – The Board reviewed the Audit timeline, a copy of which had been circulated with the agenda and PM confirmed that no action was required at this stage. However, he highlighted a learning from last year’s audit whereby he/the JBL team should understand any issues during the audit process (rather than only being made aware of them upon presentation of the Auditor’s report to the Board) and it has therefore been agreed to schedule “check-in” points during the audit process.

(d) **Q4 Meeting** – DB requested a later start time of 2.30pm to the Q4 meeting scheduled for 22nd October 2026 and **IT WAS RESOLVED** that PM would circulate an updated invitation. **Action: PM**

(e) **JBL Trustees** – The composition of the JBL trustees was briefly discussed, the Board agreed to carry this forward for further consideration. **Action: ALL**

(f) **CEO Bonus Criteria** – DB sought clarification on the criteria/framework agreed in respect of the CEO’s bonus to enable the Board to approve it and **IT WAS RESOLVED** that JC and PM would discuss this further at their 1:1 meeting scheduled for next week and that JC would share the details with the Board for their approval thereafter. **Action: JC/PM**

(g) **Thanks** – JC, on behalf of the Board thanked the JBL team for their hard work during 2025. She also thanked JL for her contribution to the Board during her 12 month placement as a Board Apprentice and repeated her invitation to the AGM; and JL thanked the Board for the opportunity.

There was no further business to discuss, and the meeting was closed at 11.30am.


Chairperson


Date Signed