

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

(7<sup>th</sup> Meeting)

11<sup>th</sup> July 2012

**PART A**

Present:

Mr P Funk (Chairman) (PF)  
Mr J Filleul (JF)  
Mr M Robins (MR)  
Mr J Box (JB)  
Mr E Lincoln (EL)  
Mr B Sarre (BS)  
Mr A Sugden (AS)

In Attendance:

Mr C Kelleher, Strategic Policy Manager, EDD (CK)  
Mr D Neuschaffer, Interim CEO, Jersey Business Limited (DN)  
Mr A Cook, CEO Designate, Jersey Business Limited (AC)  
Miss A Maskell, AM to PM Secretarial Services (AM)

**Apologies**

**IT WAS NOTED** that no apologies were received.

**Minutes of  
Previous  
Meeting held on  
14<sup>th</sup> June 2012**

The Board noted that the previous Part A and Part B minutes dated 14<sup>th</sup> June 2012 had been circulated by email in advance of the meeting and they were duly approved by the Board, subject to:

- 1) the deletion of the hourly rate to be offered to the temporary worker in the Part A minutes;
- 2) the insertion of the hourly rate to be offered to the temporary work in to Part B minutes; and
- 3) the insertion of a reference to BS leaving the meeting early in the Part A minutes.

Following these amendments, **IT WAS RESOLVED** that they would be signed by the Chairman.

**Matters arising**

The Board noted that the minutes had resolved to amend the agenda to include a separate item for ICT and a combined item for website and media communications whereas this was not the case for the agenda circulated for this meeting. **IT WAS RESOLVED** that this would be amended for future meetings.

A discussion took place with regard to the inclusion of individuals names in the Part A minutes due to the fact that these minutes are placed on the website. AC stressed that the consent of individuals should be sought in advance to ensure that no data protection regulations are breached. **IT WAS RESOLVED** to discuss this matter further at a later date and, in the meantime, AC would obtain further clarification of the policy in order for the Board to take a view on it.

**Interim  
Partnership**

The Board noted that the Partnership Agreement had been through further drafting since the previous meeting which made the agreement more acceptable

**Agreement JBL  
& EDD**

to the Company and which changes EDD have agreed to and **IT WAS RESOLVED** to enter into an interim agreement with EDD up until 31<sup>st</sup> December 2012 and agree scheduled dates to discuss a further agreement in conjunction with a business plan and budget.

**IT WAS NOTED** that there was an issue surrounding Schedule 5, Clause 2.27 as this indicates that any funds received from assets sold by the Company that were originally purchased with grant monies should be reimbursed to the States of Jersey or, if the Company should go bankrupt before 31<sup>st</sup> December 2012, it would be liable to repay the States of Jersey for any assets it has purchased, which, the Board believe, constitutes a loan, rather than a grant.

The Board noted that the draft interim agreement refers to (at Schedule 1 Clause (x)) the Company's business plan aligning to the States Strategic Plan, the Draft Economic Growth and Diversification Strategy and Draft Enterprise Strategy. However, the Company has not had an opportunity to provide any input into these strategies and **IT WAS RESOLVED** that reference to this should be inserted or that Clause (xv) should be expanded to ensure that input is permitted from the Company in respect of these three strategies.

In addition, the Board noted a number of suggested amendments to the Agreement including:

- 1) Page 4, Clause 2, first paragraph: amendment of "on Jersey" to "in Jersey";
- 2) Page 4, Clause 3: amendment of "will be" to "may be";
- 3) Page 5, Clause 13: amendment of "hours" to "days" and insertion of "email";
- 4) Page 7, Clause 23: deletion of "secret and";
- 5) Page 7, Clause 26, insertion of "unless" after "non-refundable";
- 6) Schedule 1, Clause (i) and (ii): amendment of "Jersey Business" to "business in Jersey"; and
- 7) Schedule 1, Clause (xiii): insertion of "with due notice"

The Board noted that a budget forecast was included in the draft interim agreement at Schedule 3 and JB noted that the ICT costs did not appear accurate but he believed they would be sufficient for the remainder of the year. However, the Board agreed that the breakdown was not significant as long as the Company could work within the overall budget until 31<sup>st</sup> December it would enable the agreement to be signed.

Consideration was given to whether the Company will be providing support by way of grants to local businesses and **IT WAS NOTED** that this service was not being considered at present but, if this was to change, the budget would have to be reworked accordingly and further funding requested from EDD.

**IT WAS NOTED** that the budget offered little in the way of contingency and a discussion took place as to whether a contingency figure could be included in the Company's budget. However, **IT WAS RESOLVED** that a figure of £50,000 would, instead be included in EDD's budget as the Board acknowledged that EDD had not established the Company for it to fail and that the Company have a good relationship with EDD and therefore, if further funds were required in the future they would be in a position to assist from that contingency amount.

The Board agreed, that an agreement was required in order to receive funds from EDD which were necessary to pay the Company's staff, its bills and the directors and therefore, subject to the amendments raised above, the Board

**Operations  
Report**

**RESOLVED** for PF to sign the interim agreement on the Company's behalf.

The Board noted recent statistics from Sales Force in respect of emails received (72), face to face meetings undertaken (31), telephone calls received (95) and drop ins to the offices (17). **IT WAS NOTED** that these enquiries had been received mainly from sole traders or small companies such as shops, restaurants, personal trainers, construction workers and hair dressers. Going forward **IT WAS RESOLVED** that these statistics would be circulated as part of the Board Pack.

The Board noted that one member of staff had been on vacation for the last two weeks but the other full time member of staff and the newly appointed temporary staff member had been dealing with the enquiries.

The authorisation policy for payments was discussed and the Board noted that two signatories were required to approve invoices and purchase orders and to sign cheques. However, **IT WAS NOTED** that the use of debit cards by the Directors did not require prior approval as all expenses would be reviewed by PF. However, **IT WAS RESOLVED** that the directors should notify the office each time they used their cards.

**IT WAS NOTED** that the book keeping system for the Company had not progressed and **IT WAS RESOLVED** that DN and AC would discuss this following the meeting.

The Board noted that an advertisement seeking legal and accountancy firms to act for the Company had been placed in the Jersey Evening Post with little response (one lawyer and three small/sole practitioner accountants). **IT WAS NOTED** that the deadline for responses was not until 20<sup>th</sup> July and therefore more responses may be received before this date. However, if this was not the case the Board **RESOLVED** not to run the advertise again and would instead approach some larger firms

**IT WAS NOTED** that Backhurst Dorey & Crane have undertaken work for the Company in respect of the lease of the new premises and they have requested KYC for each Director. **IT WAS RESOLVED** that each Director would provide this directly to Backhurst Dorey & Crane.

**Financial &  
Budget Report**

The Board noted that, until the interim partnership agreement is signed, all payments are being placed on a schedule and being settled by EDD and deducted from the Company's budget. Following completion of the agreement the payments on the schedule will be entered into the live system. **IT WAS RESOLVED** that AC and EL would liaise with regard to suitable book keeping software, however, for the time being, a simple cash reporting system is being used.

**IT WAS RESOLVED** that AC would review the budget schedule which forms part of the partnership agreement up until the end of December 2012 and prepare a month by month budget until the end of December. Furthermore, by the end of October, he would review the original budget forecast prepared by CK with a view to preparing a budget for next year.

**Offices &  
Accommodation**

**Proposed New Premises**

**IT WAS NOTED** that a draft lease for the proposed new premises had been sent to the Company's lawyers for review at the end of June who had raised some additional points which, the Board noted, were being followed up with the

agent.

The Board noted that three expressions of interests had been received from design companies to complete the category B works at the premises and **IT WAS RESOLVED** that DN would advise Naish Waddington that the Company would like to instruct them based on their tender received to include the design and implementation of the work. DN would also advise the other two design companies that their tenders had not been successful. In addition, Currie & Brown (Cost & Management Consultants) had prepared the Tender Document on behalf of the landlord to carry out the required Category A works. The Board noted that a proposition had been considered whereby the Company and the landlord will enter an agreement that binds both parties to signing the lease immediately subject to the landlord providing the required funding for the completion of the category A works which the Company will then coordinate and take responsibility for. The proposed agreement will also provide that no rent will be payable until November, whilst the Category A works are undertaken, This will ensure that the Company secures the property and funding for completion of the Category A works and the landlord obtains a commitment from a tenant.

**IT WAS RESOLVED** that CK and BS would meet separately to finalise the terms and dates of the proposed agreement and thereafter approach the landlord accordingly.

#### ICT

The Board noted that Sales Force and Office 365 had been signed off for 12 months; that the wifi at 33 Gloucester Street had been upgraded; and that the new scanner, photocopier and additional telephone lines were working well. However, the upgrades to the Microsoft licences had not yet been completed and **IT WAS RESOLVED** that EL would complete this as soon as possible.

The Board were updated on the Data Protection Law and, in particular, with respect to the storage of data and **IT WAS NOTED** that the only requirement is to notify the Data Protection Office that your data is stored with an "appropriate company".

The use of Sharepoint was discussed and **IT WAS RESOLVED** that copies of the minutes would be uploaded to Sharepoint once signed. Consideration was also given to using the software Harmoni which the Board noted works well with Sharepoint.

The Board agreed that an independent company should be engaged to undertake the Company's IT work in the future and **IT WAS RESOLVED** that this should be revisited once the new offices were open and PF stressed that contracts could still be given to companies that the Directors have a personal interest in, providing a fair process is followed.

#### Website & Media Communications

#### Media Communications

The Board noted that an announcement of AC's appointment had appeared in the Jersey Evening Post and on Radio Jersey and **IT WAS NOTED** that JF would prepare a double page spread on AC in the next edition of "Connect". Following which, **IT WAS RESOLVED** that media communications would be kept steady until October when the Business Plan would be complete.

Consideration was given to "pitching" the Company at the Chamber of

Commerce lunches , to the IOD or the Breakfast Clubs. The Board also acknowledged that the Company should be commenting on, and creating stories on, reports such as the Quarterly Business Survey and **IT WAS RESOLVED** that these considerations would be included in the Business Plan. Furthermore, the Board agreed that a communications strategy was required for inclusion in the Business Plan and **IT WAS RESOLVED** that JF would draft this for discussion at the next meeting.

### **Website**

The Board noted that Dara Lutes has been briefed to prepare a guide on “how to prepare for your first interview” for inclusion on the website and it was anticipated that she would complete this within the eight hours remaining on her contract.

**IT WAS RESOLVED** that all media releases, signed minutes and radio interviews would be uploaded to the website.

### **Jersey Business Awards**

**IT WAS NOTED** that JF, JB and MR had met to discuss the future of the Jersey Business Awards and they advised the Board that if the format and date (February 2013) is to remain the same as the Jersey Enterprise awards, work on the event will need to start as early as September. The Board noted that this was only six weeks away and that AC did not start in post until 10<sup>th</sup> September and therefore consideration was given to moving the event to October or November 2013. It was agreed that this would give AC sufficient time in post and the Company additional time to change the format of the event, put its own “stamp” on it and market it sufficiently. In addition, the current awards are awarded in, for example, 2012 but relate to the previous year, whereas if they are held at the end of the year the awards will be for the current year.

The consensus of the Board was that the proposal to postpone and re-format the awards was a good one but acknowledged it may not be possible to do that in such a short space of time. Moreover, contact must be made with the sponsors as soon as possible to thank them for this year and keep them up dated on next year before any announcements are made. The Board agreed that it should be clear on its proposal and check what other events are scheduled in October and November before approaching the sponsors and **IT WAS THEREFORE RESOLVED** that JB, MR and JF would meet again and prepare a paper for the Board’s review with further detail of why the event should be re-branded and moved until the end of the year. **IT WAS FURTHER RESOLVED** that JF would prepare a letter inviting the sponsors to a meeting in September that PF would sign.

### **Any Other Business**

The Board noted the difficulties JB had encountered with a bank recently in relation to funding. They acknowledged that this type of response to a potential new business owner could be very problematic and considered how the Company could assist in highlighting this to lenders. **IT WAS RESOLVED** to place the topic on the agenda at the next board meeting.

**IT WAS FURTHER RESOLVED** to add “Environmental Business” to future agendas.

The Board noted that the Green Paper on the Tourism Strategy was open for consultation until the end of September.

The Board noted that DN was meeting with representatives of the Jersey Association of Directors & Officers (JADO) the following day, Thursday 12<sup>th</sup> July to discuss their proposal for a mentoring scheme.

**Date of Next Meeting**

The Board **RESOLVED** that the next meeting of the Company would take place at 10am on Wednesday 8<sup>th</sup> August at 4<sup>th</sup> floor Tourism building.

A handwritten signature in black ink, appearing to read "Eric - M...", written over a dotted horizontal line.

Chairman

A handwritten date "26 September 2012" written in black ink over a dotted horizontal line.

Date Signed