

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

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

26<sup>th</sup> September 2012

**PART A**

Present:

Mr P Funk (Chairman) (PF)  
Mr J Filleul (JF)  
Mr E Lincoln (EL)  
Mr B Sarre (BS)  
Mr A Sugden (AS)

In Attendance:

Mr A Cook, CEO, Jersey Business Limited (AC)  
Miss A Maskell, AM to PM Secretarial Services (AM)

**Apologies** *PCF* **IT WAS NOTED** that apologies were received from Julian Box and Matthew Robbins.

**Declarations of Interest** AC commented that whilst the Directors would be required to declare their interests on an annual basis it was best practice that, should an agenda item arise in which a director has an interest they should declare their interest at the outset of that meeting. Accordingly AS declared an interest with regard to item 8 of the agenda "Enterprise Strategy" as he had been involved with the drafting of the document for discussion.

**Minutes of Previous Meeting held on 11<sup>th</sup> July 2012** The Board noted that the previous Part A minutes dated 8<sup>th</sup> August 2012 had been circulated to the Board as part of the Board Pack and they were duly approved and **IT WAS RESOLVED** that they would be signed by the Chairman.

**Matters arising** **IT WAS NOTED** that there were no matters arising from the previous minutes not covered elsewhere on the agenda.

**Operations Report** AC advised that, going forward, the operation report would combine the following topics:

**Activity Overview/Client Statistics**

**IT WAS NOTED** that an email had been circulated providing details of the client activity figures for August 2012 and AC advised that from 1<sup>st</sup> October these will be recorded in more detail and therefore when they are issued (in November) they will be in an improved format which will include a comparison with the previous months' figures and a brief overview providing details of the enquiries made such as sector, size or type of organisation (e.g. existing or start-up businesses) which will provide the Board with an overall theme of what is being received and how it is being dealt with.

The Board noted that the figures issued so far had only been based on a best estimate and that Sales Force was not being used to its full potential. However, **IT WAS RESOLVED** that following the return of staff from their holidays, Sales

Force training will be given to ensure that it is used for live client data.

**IT WAS NOTED** that clients may still require help but do not want to provide their full details and care should be given not to deter them and AC reassured the Board that assistance would still be provided and an entry made into Sales Force under "anonymous" to maintain confidentiality.

#### ICT

AC advised that software such as Sales Force was being underutilised by the Company's staff however, the Board noted that a plan was now in place to develop the staff's use of it.

#### Premises

The Board noted that 33 Gloucester Street remained functional for the current operation of the Company. However, **IT WAS RESOLVED** that subject to the signing of a lease for new premises, PF would sign a termination letter with regard to the lease of 33 Gloucester Street, prior to 11<sup>th</sup> November 2012, to ensure that the break clause conditions of the lease are met.

#### Finance Budget

**& IT WAS NOTED** that there was approximately £147,000 in the Company's bank account with a further amount of £104,000 due to be received from EDD shortly. AC advised that although there was approximately £20,000-worth of cheques to be signed off, the Company was in a satisfactory position for the current year and **IT WAS RESOLVED** that he would prepare a cash report for the Board's review.

The Board noted that a proposed finance procedure for the Company's online banking arrangements had been circulated prior to the meeting, a copy of which is annexed hereto and forms part of these minutes.

AC summarised the proposed procedures and the Board noted that any payments over £20,000 would require Board approval, any payments between £5,000 and £20,000 would require approval by two non-executive directors; any payments between £1,000 and £5,000 would require approval by at least one non-executive director; and any payments under £1,000 could be approved by a single director or the CEO..

After due consideration **IT WAS RESOLVED** to approve the proposed procedure, noting that the BACS limit was £35,000 and having regard to the future appointment of additional members of staff who will also be given authority to prepare and authorise online banking payments. **IT WAS FURTHER RESOLVED** to include a reference in the procedures that all payments are made on behalf of the Company and in accordance with the Company's agreed budget/financial reporting/business plan.

**IT WAS NOTED** however that following a review of the structure and the operation of the Company and the establishment of a Finance and Audit Committee the procedures may be amended to suit the Company's on-going requirements.

AC tabled to the meeting the bank mandate for signature and **IT WAS RESOLVED** to sign it accordingly.

#### Marketing Activities

The Board noted that there were no current marketing activities taking place. However, upon completion of the Business Plan **IT WAS RESOLVED** that JF and AC would work together on marketing issues and that further consideration

would be given by the Board to improve the web site.

**Enterprise  
Strategy**

**IT WAS NOTED** that the draft Enterprise Strategy had been circulated some time ago by EDD and they were hoping to finalise it by the end of September and prepare it for publication shortly thereafter.

The Board noted that the document was prepared by EDD 15 months ago and it was issued for consultation and therefore the Company had been asked to provide feedback on it. The directors agreed that the implementation of it will not restrict the Company in anyway although, it does intend to offer services over and above those included in the strategy and therefore the Company can work in accordance with it, the Business Plan and the Partnership Agreement with EDD.

AC advised that the copy circulated was not a final version and therefore the schedules at the back of the document will be removed when it is issued and AS explained that they are being removed because the strategy is a three to five year strategy whereas the schedules are only annual.

The Directors noted a number of issues within the document that they would like further clarification on but, in the meantime, **IT WAS RESOLVED** that AC would respond to EDD noting that the Company's objectives and aims, which will be documented in its Business Plan, are in line with the Strategy and that the Board agrees to it in broad terms and looks forward to expanding on it in the future as the Company's business develops

**Business Plan  
2012-2015**

**IT WAS NOTED** that a work in progress of the Business Plan (the "Plan") had been circulated prior to the Board meeting and AC provided an overview of the work in progress.

AC advised that Section 1 would include a Chairman's forward, a vision statement, the objectives, aims and values of the Company and Section 2 would cover the operations of the Company providing details of how it will be run.

The Board noted that Section 2 of the Plan included a chart of five objectives against a number of priorities and AC advised that these would be updated on annual basis as the needs of the clients/the business changed.

AC explained that completion of the actions, performance indicators and risks in Section 2 would provide the required details to prepare the Company's budget, assess the Company's resource requirements and for the Board to performance manage AC.

**IT WAS NOTED** that Section 3 would provide details of the personnel involved in the Company, including biographies of the Board members and key responsibilities of the CEO and other staff which would tie into the financials on the last page which would consist of a budget, profit and loss account and balance sheet in the correct accounting format.

AC sought guidance from the Board as to whether all areas of activity were sufficiently covered and whether the structure of the Plan was suitable for the Company's requirements.

The Board acknowledged that it must be comfortable with what is being agreed as a priority and what KPIs are being set but stressed that it was keen to move forward into the operational phase of the Company's business and queried how long it would be until the Plan was complete. AC advised that he anticipated to have it ready for sign of by the Board on 19<sup>th</sup> October, as previously agreed.

However, to accomplish this he would need feedback from the Board that they were comfortable with the Plan and guidance if they believed any actions or priorities were missing. He stressed that the Plan must be set out in a certain way to ensure that the EDD funding will continue and that it would stand up to possible scrutiny. **IT WAS THEREFORE RESOLVED** that AC would endeavour to complete the Plan as soon as possible and thereafter circulate it to the Directors for their further feedback.

**Enterprise  
Awards**

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The Board noted that a meeting had taken place with the sponsors to advise them of the proposed changes to the Awards and one to one meetings have now been scheduled with them. AC advised that he had prepared a form to record the views of sponsors and **IT WAS RESOLVED** that he would provide a summary of all the responses once they have been received. AC also stated that he had met with the Minister for EDD to understand any concerns that he may have in moving the date to later in the year. AC stated that the Minister's concerns related to any perceived loss of the positive impact that the event inspires. AC had stated to the Minister that his concerns were understood and that any change would take his points on board.

After a lengthy discussion whereby the Board noted valid reasons for holding the event later in the year and for leaving it at the beginning of the year, the Board **RESOLVED** to book Fort Regent for 7<sup>th</sup> June 2013 and **IT WAS FURTHER RESOLVED** that AC would advise Matthew Robbins and Julian Box of the date .

The subject of tendering for the event organisation, catering and technical support for the Awards was discussed and whilst the Board agreed that putting the contracts out to tender was in accordance with the Company's and States' policies, due to these Awards being the first for the Company and given the particular circumstances involved with running the awards for the first time, **IT WAS RESOLVED** to work with the same team in 2013 ahead of a full tender process for 2014. **IT WAS FURTHER RESOLVED** that AC would write to any competing companies explaining the reasons for the contracts not going out for tender this year but inviting their tender submissions for the 2014 Awards.

The Board noted however, that once the contractors have been appointed the Company should not get involved with the organisation of the event and should concentrate on the awards process and the categories of the awards and in that regard **IT WAS RESOLVED** that the sub-committee of JF, AC, Matthew Robbins and Julian Box would arrange to meet as soon as possible to move this forward.

**Business  
Environment**

**Access to Finance – IT WAS NOTED** that approaches have been made to PF and AC from businesses whose banks have refused to lend and **IT WAS RESOLVED** that the Board should give further consideration to how the Banks can be encouraged to lend.

**New Themes – IT WAS NOTED** that there were a number of individuals that could be invited to present to the Board on their capital fund projects.

**IT WAS NOTED** that further discussions on this agenda item would be deferred due to the lack of time and AC advised that as part of the Business Plan he proposed that separate meetings would be held to discuss topics such as these.

**Action List**

**IT WAS NOTED** that PF was due to meet with representatives of Digital Jersey and that EL had not yet provided his KYC to the Company's lawyers and **IT WAS**

**RESOLVED** that he would do so as soon as possible.

**Any Other Business** There was no further business to discuss.

**Date of Next Meeting** **IT WAS NOTED** that the next meeting of the Company would now take place at 2pm on Friday 19<sup>th</sup> October at Ground Floor of Cyril Le Marquand House. However, **IT WAS NOTED** that, the Minister would not be available to attend this meeting.

**Termination** There being no further business to discuss, the meeting was closed at 11.20pm



Chairman



Date Signed

**To:** Jersey Business Limited - Board  
**From:** Andy Cook  
**Date:** 24 September 2012  
**Subject:** **Finance Procedure** - commitments and payments

At the Board meeting on 26 September 2012 I will request the Board to authorise that I be added to the list of signatories on the bank account. I will further request that approval be given for on-line banking and the issue of a debit card.

You will appreciate that the current process of making all payments is by cheque with two signatories. Whilst I believe that this remains appropriate for larger payments, it is not appropriate for many day to day transactions.

Over time, I expect to develop more detailed procedures for the Board to approve. These will cover a number of topics – including finance. However, in the mean time I ask that the Board approve the following procedure regarding commitments and payments.

1. Transactions that create a liability or incur a total cost of more than £20,000 (twenty thousand pounds) must be authorised and recorded at a meeting of the Board.
2. Transactions that create a liability or incur a total cost of more than £5,000 (five thousand pounds) but less than £20,000 (twenty thousand pounds) must be authorised by at least two non-executive Directors.
3. Transactions that create a liability or incur a total cost of more than £1,000 (one thousand pounds) but less than £5,000 (five thousand pounds) may be authorised by one Non-Executive Director and the Chief Executive Officer.
4. Transactions that create a liability or incur a total cost of less than £1,000 (one thousand pounds) may be authorised by one Director or the Chief Executive Officer.

For the avoidance of doubt, once a liability or payment has been duly authorised in accordance with the above procedure, the Chief Executive Officer is then authorised to discharge the liability on behalf of the Company unless otherwise stated by the Board.

A breach of the above procedure by any officer of the Company may be considered Gross Misconduct and may lead to summary dismissal.