

MINUTES OF THE ANNUAL GENERAL MEETING OF JERSEY BUSINESS LIMITED ("JBL") held on 8<sup>th</sup> May 2017 at 11am at 31 The Parade, St Helier, Jersey

Present:

Chris Clark (CC)  
Kristina Le Feuvre (KLF)  
Martin Holmes (MH)  
(the "Shareholders")

In Attendance:

Wendy Lambert (WL)  
Mr J Box (JB)  
Mr E Lincoln (EL)  
Mr A Sugden (AS)  
Mr J Day (JD)  
Mr G Smith (GS)  
(the "Directors" / the "Board")  
Miss A Maskell, AM to PM Secretarial Services (AM)

<b>Appointment of Chairman</b>	It was agreed to appoint WL as Chair of the meeting.
<b>Welcome and Apologies</b>	No apologies were received. CC was welcomed to his first meeting having taken on a three year term of office as Chair of IOD from Wendy Dorman (WD).
<b>Notice of Meeting</b>	The Shareholders confirmed that that in accordance with Article 8.12 of JBL's Articles of Association, a notice period of 14 days was given for the meeting.
<b>Minutes of Previous Meeting</b>	<b>IT WAS NOTED</b> that the minutes of the previous AGM dated 4 <sup>th</sup> May 2016 [had been circulated with the agenda and <b>IT WAS RESOLVED</b> to approve them for signature by KLF and WD, following confirmation of their accuracy (the latter by email).
<b>Audited Report and Financial Statements 31 December 2016</b>	<p><b>IT WAS NOTED</b> that the Report and Financial Statements (the Accounts) for the period ended 31<sup>st</sup> December 2016 had been circulated prior to the meeting for the Shareholders' review. GS advised that the Accounts were reviewed and approved by the Board at a meeting held immediately prior to the AGM and he summarised the same for the Shareholders.</p> <p><b>IT WAS NOTED</b> that there was a surplus of £99,448 as a result of recruitment not taking place as anticipated (due to the potential reduction in 2017 budget). GS advised that as at 31<sup>st</sup> December 2016 JBL had capital and reserves of £176,352, £24,728 of which was cash in the bank. Therefore, due to the reduced 2017 budget, a request has been made to Economic Development Tourism Sport and Culture (EDTSC) to carry the cash reserves forward for use over the next three years in order to maintain current service levels.</p> <p>GS advised that due to the challenges of the reduced budget, JBL will not be able to support individual sectors as previously proposed. Furthermore, it will continue to operate as a reactive, rather than a proactive service until further funding is received. The Shareholders noted that additional funding has been applied for through the Economic and Productivity Growth Drawdown Provision Fund (EPGDPF) in order to run a high growth</p>

programme. However, approval of the release of funds in this regard is currently awaited and GS reassured the Shareholders that JBL will not agree to provide any additional services without receiving associated funding. Therefore it is currently operating on a Business As Usual (**BAU**) basis.

MH queried whether individual sectors (e.g. construction) can assist in lobbying for JBL to receive additional funding and GS advised that this would be most welcome. **IT WAS THEREFORE RESOLVED** that he and MH would meet outside of the meeting to discuss ways in which to progress this. **Action: MH/GS**

WL advised that JBL would like to support existing trading businesses in terms of increasing their productivity as well as supporting start-ups. However, due to the current restraints on resource and funding, JBL cannot currently afford to do so.

**Ratify Payments to Non-Executive Directors for 2016**

**IT WAS NOTED** that the following Non-Executive Director payments had been made during 2016:

Existing

Mrs W Lambert - £10,200 (Chair)  
Mr E Lincoln £7,500 (Deputy Chair)  
Mr J Box - £5,508  
Mr B Sarre - £5,508  
Mrs K Le Feuvre - £3,637  
Mr J Day - £3,672

Previous

Mr J Filleul - £1,900  
Mr M Robins – £1,900

**IT WAS NOTED** that KFL was a Director and Shareholder of JBL and therefore did not take part in the discussions. However, CC and MH **RESOLVED** to ratify the payments as set out above.

**Non-Executive Director Remuneration for 2017**

It was proposed to maintain the payments for the Chair, Deputy Chairman and Directors for the ensuing year as follows:

Chairman: £10,200  
Deputy Chair: £7,500  
Non-Executive Directors: £5,508

**IT WAS NOTED** that KLF was a director and shareholder of JBL and therefore did not take part in the discussions. However, CC and MH **RESOLVED** to approve the remuneration as set out above.

WL reported that during the Board meeting held prior to the AGM letters of resignation had been received from JB and BS as they had reached the end of their tenure. In addition, in light of new government policy, AS had also tendered his resignation. She therefore recommended, due to the reduced budget and pending a review of the skills set of the remaining Directors, to continue with a Board of four non-executive Directors and one executive Director. **IT WAS NOTED** that an exercise to review the skills set of the Directors is scheduled to take place at the next Board meeting and if any gaps are highlighted, consideration will be given to recruiting a further Director.

**Any Other  
Business**

MH and CC agreed that this was a sensible approach and MH suggested that if agreement was reached not to recruit a further Director that consideration could be given to increasing the remaining Directors' remuneration accordingly.

In answer to a question from CC, WL advised that whilst AS' presence on the Board will be a loss, JBL's reporting lines to government will not be affected by his resignation. She added that JBL's Partnership Agreement with EDTSC deals with appropriate reporting requirements and advised that GS has a close relationship with the Department.

MH sought details of JBL's key focuses for the next 12 months in light of the restricted budget and GS reiterated that JBL is only resourced for BAU, despite the number clients it supports and activities it offers continuing to grow. He noted that whilst it was positive that more JBL clients are reverting back to the organisation, this will put more pressure on the team, albeit that they are coping at the moment. He stressed that he will continue to be clear with government that any additional initiatives will have to be appropriately funded and supported

JIF was briefly discussed and GS advised that JBL's involvement in the fund was limited whereby applicants were recommended to JBL for support with their business plans and presentations only. However, he reported that he has been involved in a Working Group which has been considering the next steps in terms of funding for innovation. He reported that this Group are due to present their recommendations to government next month and these may or may not be accepted. He suggested that the gap appears to relate to grant funding of up to £50k for start-up businesses and he believes JBL should be at the forefront of any government schemes in this regard, subject to full funding being received. **IT WAS NOTED** that the Board discussed this in detail at their meeting prior to the AGM.

CC queried whether any financial impacts are measured to justify the work of JBL, noting that an exercise in this regard has just been undertaken by Visit Jersey. GS responded that this type of measurement will be a requirement of the funding received the EPGDPF and he advised that it is proposed to track clients on this programme with a view to recording how much of their financial performance is attributable to JBL. However, he noted that JBL currently provides a wide range of advice and hosts a number of events and therefore it is difficult to attribute this to the financial output of the clients who receive it/attend them. CC noted that mechanisms were put in place historically (2008/2009) to measure businesses who were supported by Jersey Enterprise and he suggested that AS may be able to assist in providing details of this. AS confirmed that whilst he is able to review the historic statistics, due to confidentiality, it may not be possible to release all of them. GS added that global evidence is also available to assist in the measurement of financial outputs.

MH on behalf of the Shareholders congratulated JBL for a successful year and expressed the hope that the budgets do not lead to further restrictions going forward. CC added his thanks to the Board and the JBL team and offered to provide his/the IOD's lobbying support in terms of increasing JBL's budget going forward, if required.

**Termination**

There being no further business to discuss, the meeting was closed at 11.20am.



Shareholder

23/5/2018

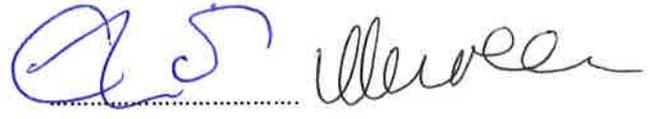
Date Signed



Shareholder

23/05/2018

Date Signed



Shareholder

23/5/2018

Date Signed



23/5/18.