

MINUTES OF THE ANNUAL GENERAL MEETING OF JERSEY BUSINESS LIMITED ("JBL") held on

24th May 2019 at 11am at 31 The Parade, St Helier, Jersey

Present: Chris Clark (CC)
Martin Holmes (MH)
Eliot Lincoln (EL) (Chair)
(the "Shareholders")
Mrs J Carnegie (JC)
Mr J Day (JD)
Mr A Jehan (AJ) (Chair)
Mrs K Le Feuvre (KLF)
Mr G Smith (GS)
(the "Board" or the "Directors")
In Attendance: Almee Maskell (AM), AM to PM Secretarial Services (AM)

1. **Apologies** – No apologies were noted.
2. **Notice of Meeting** – The Shareholders confirmed that in accordance with Article 8.12 of JBL's Articles of Association, a notice period of 14 days was given for the meeting.
3. **Minutes of previous meeting - IT WAS RESOLVED** to approve the minutes dated 23rd May 2018, copies of which were circulated with the agenda.
4. **Matters Arising** – GS confirmed that shares in JBL are held by the individual organisations (Chamber of Commerce, Jersey Construction Council (JCC) and Institute of Directors (IOD)) and each organisation can appoint a representative shareholder which does not have to be their President/Chair.
5. **Audited Report and Financial Statements 31 December 2018 (Accounts) – IT WAS NOTED** that the Accounts for the period ended 31st December 2018 had been circulated prior to the meeting for the Shareholders review. GS reported that the Accounts and the letter of representation and warranty were reviewed by the Board prior to the AGM. He added that Grant Thornton's Audit Findings Report was also discussed and he advised that a clean audit was received with no issues raised.

EL queried whether the Shareholders had any questions or comments on the Accounts and CC congratulated the JBL team on the positive statistics, despite the budget having reduced and noted in particular, that the targets in relation to events and attendees had been exceeded. However, he noted that JBL was now proposing to diminish its reserves by £65k and expressed concern that this may lead to going concern issues. He therefore queried whether there was any opportunity to drive more income from sponsorship opportunities. GS reassured the Shareholders that the Board were aware of the risk around going concern and advised that government were in the process of developing an Enterprise Strategy which he expects JBL to have some actions from which will be funded accordingly, albeit this has not yet been translated into cash.

GS reported that revenue generation was a consistent theme and advised that JBL previously successfully bid for licence fee funding to undertake a business improvement programme and he noted that a further bid for £50k has been submitted for this year to continue this. He suggested that going forward JBL will be required to submit more bids in order to undertake extra activity. GS acknowledged that with a tighter budget, JBL will be required to look at delivering more for less and stressed that JBL already delivers services as effectively as possible.

MH referred to previous Board minutes and noted that consideration has been given to JBL developing a five year plan and he sought an update on the same. GS confirmed that despite every arms' length organisation (ALO) submitting a five year plan to government to fit into the development of the Enterprise Strategy, this has not progressed very far, noting that although government are trying to establish themes (e.g. productivity) this still remains uncertain at this stage. However, he noted that JBL's plan was for it not to have any deficits and have £1.5m of funding by the end of the five years but accepted that this remains far from settled.

The Board and Shareholders briefly discussed the new government structure and the ALOs and AJ advised that JBL is trying to encourage more collaboration between the ALOs. He added that the Board review JBL's risk register at every meeting and advised that the risk regarding EDD Funding Support is currently red due to the fact that a Partnership Agreement has not yet been agreed for 2020. However, he confirmed that the Minister is aware of JBL's concerns in this regard.

EL noted the positive net promoter score of 74 and queried what sample size was used to calculate this. GS advised that every JBL portfolio customer was surveyed together with all of 4Insight's business database and noted that there was a high response rate. He added that at the Board meeting held prior to the AGM, the Directors queried why the target for this year (70) was lower than last year's NPS and GS explained that this was due to the reduction in budget and also because, in reality, it was unlikely that a score of 74 would be maintained

EL sought an update on Enterprise Week and GS advised that this had also been discussed by the Directors in their meeting held prior to the AGM. He reported that the speaker originally identified for the key-note event was unavailable. It was therefore agreed to establish Simon Jack's availability and invite the same panel from last year's key-note event to focus on the action points agreed and why they have not been progressed. GS acknowledged that whilst the key-note event was not particularly relevant to JBL clients, it was an important profile raising event for the organisation and he welcomed the helpful sponsorship received from BDO for this event.

6. Ratify Payments to Non-Executive Directors for 2018 – IT WAS NOTED that the following Non-Executive Director payments had been made during 2018:

Current

Mr A Jehan (Chair) - £6,225

Mrs J Carnegie - £2,754

Mrs K Le Feuvre - £5,508

Mr J Day - £5,508

Previous

Mrs W Lambert (former Chair) - £4,067

Mr E Lincoln (former Deputy Chair) - £2,990

and the Shareholders **RESOLVED** to ratify the payments as set out above.

7. Non-Executive Director Remuneration for 2019 – It was proposed to maintain the payments for the Chairman and Non-Executive Directors for the ensuing year as follows:

Chairman: £10,200 pa

Non-Executive Directors: £5,508 pa

and the Shareholders **RESOLVED** to approve the remuneration as set out above.

8. Any Other Business – MH welcomed access to the JBL Board minutes via the website, noting that this enabled him to keep up to date with JBL activities. However, he queried why there were no minutes

on the website for 2019 and GS advised that the 14th February 2019 Board minutes were approved by the Directors at the meeting prior to the AGM and would therefore be uploaded shortly. The publication and format of the minutes were briefly discussed and the Shareholders agreed that it was best practice to publish them.

IT WAS NOTED that EL and CC would hand over the Chamber of Commerce and IOD shareholdings to JC and Lisa Springate following their respective appointments as Chamber and IOD Presidents.

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

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Chair

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Date Signed


M. HOWES

20 / 5 / 2020