

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

(72nd Meeting)

21st May 2025 at 9.30am at Jersey Business, The Parade, St Helier

Present: Mr D Baladasan (DB)
Mrs J Carnegie (JC)
Mr G Layzell (GL)
Mrs K Le Feuvre (KLF)
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)

In advance of the formalities of the meeting, the Board presented KLF with a thank you gift for her significant contribution to JBL during her nine year term as a Director, as she was due to retire from the Board following the meeting.

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, in particular DB (who had recently been appointed as a Director) and JL (who had been appointed as a Board apprentice), and they both provided the Board with a summary of their career background. JC confirmed that there were no apologies to note.
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 24th January 2025 for signature by JC.
5. **Matters Arising** – The Board reviewed the action log, a copy of which had been circulated with the agenda and **IT WAS NOTED** that any outstanding actions were included on the agenda.
6. **2024 Annual Report**

(a) **2024 Draft Annual Report and Financial Statements** – PM requested the Board's input on the draft annual report (a copy of which had been circulated with the agenda).

JC welcomed that the annual report highlights that JBL is producing data and KLF referred to the 100% attendance rate by Directors at Board meetings, noting that this information had not previously been included in the annual report. PM explained that he has included some data in the annual report on the recommendation of the Controller and Auditor General (C&AG).

DB commented that the annual report demonstrates that there is a consistent theme around what JBL is delivering and that this is aligned with the objectives set out JBL's Business Plan. He welcomed this consistency and suggested that the annual report was very relevant as a marketing product. He added that the professionalism of the organisation comes through in the annual report and acknowledged that although JBL was mindful of budget, it was worthwhile producing the annual report to highlight JBL's professionalism and consistency.

JC queried whether the annual report would only be available virtually and PM advised that this was the proposal. However, he accepted that some people prefer a printed copy, and the Board agreed that there would be value in providing each States member with a hard copy of the report. **IT WAS THEREFORE RESOLVED** that PM would arrange for sufficient copies to be printed for distribution to States Members, the Board and for display purposes in reception. **Action: PM**

(b) **Year-End Accounts/Letter of Representation** - PM advised that representatives from RSM Auditors were due to join the meeting at 10am to provide a summary of their Audit Report. He welcomed that nothing significant had been raised in the Audit Report and that a final Letter of Representation and year-end accounts

had been received for the Board's approval and signature following the Auditor's summary. PM added that Rebecca Batten (RB), JBL's Company Secretary would also join the meeting at 10am.

7. **Auditors** – Joel Lucas (JL) and Alan d'Authreau (Ad'A) from RSM Auditors and RB joined the meeting at 10.10am and JL provided the Board with a summary of the timeline, process and status of the audit process. He confirmed that the Audit Report had now been issued, a copy of which had been circulated with the agenda. He reported that whilst the focus of audit the audit was on expenditure, given that JBL's income (from the GOJ) is quite fixed, no particular issues were highlighted, and the report had therefore been issued on an unqualified basis.

JL acknowledged that reference was made to JBL's strategic reserves and going concern in RSM's closing letter due to the absence of a current partnership agreement with the GOJ. However, he noted that this was no longer an issue following JBL's receipt of a new partnership agreement up to 2027.

JL advised that the only other point raised during the audit process was the £24k "sponsorship in kind" referred to in the accounts and he noted that JBL has recognised that it would have had to spend this amount had it not received the service for free.

Referring to the financial statements and annual report, JL confirmed that the auditors were comfortable with the way these had been put together in accordance with the C&AG's requirements. He acknowledged that although JBL was not obliged to operate under the C&AG's terms, he recommended maintaining an internal scoring system against the C&AG's requirements in the event it is ever asked to justify why it has taken a specific action.

Questions or comments were invited on the audit process and JC queried what best practice was for the length of an auditors term of service and JL advised that although the C&AG recommends a term of five years, this allows for an extension of a further year; and he confirmed that this was the length of service included in JBL's original tender documentation when RSM applied for the role.

There being no further questions or comments for JL, AD'A or RB, the Board thanked them for their attendance and thanked them and the JBL Team for their work in completing the audit and they left the meeting at 10.25am.

As noted in item 6(b) above, the financial statements for the year ended 31st December 2024 and the Letter of Representation had been circulated with the agenda and JC and GL signed the same on behalf of the Board.

The Board briefly discussed the role of the independent bookkeeper and **IT WAS RESOLVED** that PM would establish how long they had been providing this support, to determine whether this needed to be put out to tender for good governance. **Action: PM**

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

(a) **Process** – PM reported that JBL is continually mapping processes using "Sweet Process". JC noted that having this type of structure in place was very helpful and this was echoed by DB who suggested that as CEO, it will help PM to translate what is being done. He suggested that it will also help the JBL team to advise clients; and, in answer to a question from DB, PM confirmed that the processes fit into JBL's "pillars" of delivery.

DB also asked whether targets from JBL's processes are filtered down into the team's targets and PM confirmed that whilst this was the case, employee "targets" are referred to as "goals" and are collective. He reported that details of these are included in the annual report (e.g. number of appointments, enquiries, etc) and confirmed that they are tracked on a monthly and quarterly basis.

DB acknowledged that whilst processes were difficult to set up initially, when they become part of the culture, they are very easy, and the data generated from them will assist PM in managing the organisation from a people perspective. This was echoed by PM who highlighted that JBL also collates NPS scores which are very important.

(b) **Technology** – PM referred to technology which had been installed in reception as a simple way to collate feedback from people attending meetings at JBL (by clicking on a "smiley" or "sad" face when they

leave) and noted that the results will be presented to the team at staff meetings held once monthly to review data & feedback.

(c) **Delegated Authority** – The Board reviewed the Delegated Authority document, a copy of which had been circulated with the agenda. PM explained that it was timely and opportune to review the provisions within the existing Delegated Authority. **IT WAS THEREFORE RESOLVED** that GL and PM would meet with the Company Secretary to review the Delegated Authority document, with a view to the Board being re-presented with a revised copy following further review.

Action: GL/PM

(d) **Office Alterations** – PM advised that as a merger of ALO's is an ongoing consideration, in addition to moving premises, he has obtained a quote for alternative working arrangements at JBL's existing office space and, referring to the latter, he has received a quote for £126k for the same. However, despite presenting this to the Economic Minister and his Officers, as a merger remains an ongoing consideration, the proposals were not approved.

JC reported that a decision was expected on the merger by June. The Board therefore agreed to defer taking any further action regarding the premises until this time. However, **IT WAS RESOLVED** that if no further decision has been made on a merger by June, PM would provide the GOJ with further options to the current proposals for comparison purposes (e.g. renting an office suite at a local hotel or extending the existing lease to ensure any money spent refurbishing the premises is not wasted). **Action: PM**

9. **Risk Registers**

(1) **Financial, Strategic and Operational Risk Register** - The Board reviewed the Financial, Strategic and Operational Risk Register, a copy of which had been circulated with the agenda and the following risks were discussed:

(a) **Facilities Management** - **IT WAS NOTED** that this risk was discussed above and remained red.

(b) **Budgeting and Cashflow Management** – PM advised that the risk rating of this risk had been reduced to green following receipt of the new partnership and confirmation of funding. However, he noted that although this is an overarching two year commercial agreement and the BSSP is a two year programme.

PM invited any questions or comments on the Financial, Strategic and Operational Risk Register and DB asked what mechanisms are in place for year end underspends, if any. PM reported that last year JBL actively managed its budget and the new revised JBL x GoJ Partnership Agreement made provisions to review and manage surplus monies. PM offered to go through the JBL budget in further detail outside of the meeting and this was welcomed by DB. **Action: PM/DB**

PM acknowledged the Risk Register to incorporate any additional identified risks relative to the implementation of the BBSP workstream (including risks related to Directors' liabilities) would be updated for the Board's consideration. **Action: PM**

DB queried whether part of the decision to award a BSSP grant was whether there will be qualitative and quantitative outcomes from the grant and PM advised that applicants must meet the terms set out in the terms and conditions. Therefore, liability is transferred to the applicant as soon as they sign them. DB expressed concern about how BSSP grant money could be used. By way of example, he noted that an applicant could be awarded a BSSP grant to undertake a specific project but do this very badly. He therefore stressed the importance of considering the outcome of any grants awarded from a qualitative and quantitative perspective. **IT WAS THEREFORE RESOLVED** that DB and PM would discuss this in further detail outside of the meeting. **Action: PM/DB**

KLF queried when a grant recipient's liability ends, and PM agreed to circulate a copy of the BSSP terms and conditions for the Board's information. **Action: PM**

(2) **Macro External (Global and Jersey) Risk Register** - The Board reviewed the Macro External (Global and Jersey) Risk Register, a copy of which had been circulated with the agenda and the following risks were discussed:

(a) **Inflation and Base Rate** – JC advised that the cost of living in Jersey was likely to increase due to the cost of freight to the Island and PM noted that the annual report published by the Financial Fiscal Policy Panel this week reported that the economy had reduced by 1.5%.

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

(a) **September Strategy Away Day** – IT WAS RESOLVED that PM would ask Catherine Syvret to schedule a date for the Strategy Away Day in September. **Action: PM**

(b) **JC Extension of Service Agreement** – The Board noted JC's extension of service agreement dated 21st May 2024, a copy of which had been circulated with the agenda and agreed that a further 12 month extension should be issued. **IT WAS THEREFORE RESOLVED** that PM would prepare the same and forward to JC for her signature. **Action: PM/JC**

(c) **Annual General Meeting** – PM reminded the Board that the AGM had been rescheduled to 4th June 2025 and AM gave her apologies for the same.

11. **2025 Board Meeting Dates** – IT WAS NOTED that the next meeting was scheduled for Wednesday 16th July 2025 at 9.30am.

12. **Any Other Business** – There was no further business to discuss, and the meeting was closed at 1130am.



Chairperson



Date Signed