

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

(71st Meeting)

24th January 2025 at 9.30am at Jersey Business, The Parade, St Helier

Present: Mrs J Carnegie (JC)
Mr G Layzell (GL)
Mrs K Le Feuvre (KLF)
Mr P Murphy (PM)
(the "Board" or the "Directors")

In Attendance: Aimee Maskell, AM to PM Secretarial Services (Minutes)

1. **Appointment of Chair** – The Board agreed to appoint JC as Chair for the purpose of the meeting.
 2. **Welcome and Apologies** – No apologies were noted.
 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 22nd October 2024 for signature by JC.
 5. **Matters Arising** – The Board reviewed the action log, a copy of which had been circulated with the agenda, and the following actions, which were not otherwise included on the agenda, were discussed:
 - (A) **Board Apprentice Scheme** – PM reported that he met with a candidate who was very keen to join the Board as an "apprentice" and he proposed discussing this further in item 10(c) below.
 - (B) **Refurbishment of Existing Premises** – PM advised that he was due to meet with an external provider to revisit the proposals to refurbish the existing premises.
 - (C) **JBL Support to Firms in Debt** – IT WAS NOTED that GL had prepared a list of suggested accountancy firms for PM to contact, with the aim of encouraging them to direct businesses who are in debt to the GOJ to seek support from JBL.
 - (D) **Premises Lease** – PM confirmed that the lease for the existing premises had now been updated to include a six month notice period.
 - (E) **Soundbites** – PM advised that the creation of "soundbites" remained a work in progress as the scope still needs to be understood. However, he reported that JBL are proposing to issue a monthly update for stakeholders and confirmed that the Board would be included on the distribution list when circulated.
- Action: PM**
- (F) **Living Wage Transition Fund (LWTF) and Agricultural Loans Fund Briefing Sessions** – IT WAS NOTED that a briefing session was provided for the Board on 10th January 2025. Referring to the Agricultural Loans Fund, he reported that the AgLoans board met in December to review two loan proposals and were due to meet again next week to review a further two.
 - (G) **2025 Partnership Agreement** – IT WAS NOTED that the Government of Jersey (GOJ) provided JBL with a short extension (until 28th February 2025) to the existing Partnership Agreement on 17th January 2025 and this was signed and returned on 20th January 2025.
6. **Q4 Performance and Financial Report** – The Board reviewed the Q4 Performance and Financial Report (Report), a copy of which had been circulated with the agenda, and PM provided some highlights from the same. He reported that JBL spent 98% of its budget in 2024, resulting in a £35k underspend; that the Barriers to Business residual funding was used to run a Business Improvement Programme (BIP) for the GOJ; and that the property funding remains unspent, pending the refurbishment of the premises. He added that JBL had over performed/delivered on all its metrics and achieved more with less funding during 2024.

The Board reviewed the programme highlights included in the report (pages 19-22) and PM advised that these

will be used to promote the services offered by JBL.

A discussion took place around the budget versus actuals also included in the report (page 27) and KLF queried the variance in ICT costs. Referring to the variance in ICT costs, PM explained that this was due to several “one off costs” including the data project, the new website and the installation of Co-pilot. However, he noted that the budget was under budget in other areas and the Board confirmed that given JBL was 2% within budget despite the additional projects, they were comfortable with the financial position.

7. **Budget and Business Plan 2025 – IT WAS NOTED** that the Board partly discussed the budget in item 6 above. However, this was further discussed in conjunction with the 2025 Business Plan, a copy of which had been circulated with the agenda; and the Board provided some minor comments on the same (which PM made to the document during the meeting).

The Board agreed that it should be made clearer in the Business Plan that the 2025 core grant was less than previous years and that the carry over from 2023 to 2024 should also be highlighted. PM noted that owing to current financial circumstances, JBL requested a 15% reduction in GOJ funding in 2025 and that this was well received by GOJ. He added that with all “top up” funding, JBL will receive more funding in 2025 than it did in 2024. Consideration was therefore given to whether the Business Plan should refer to the (reduced) amount of funding JBL requested together with the amount it received and, after some discussion **IT WAS RESOLVED** that PM should further highlight this on slide 27 of the Business Plan. **Action: PM**

JC queried whether paper copies of the Business Plan would be prepared; and PM confirmed that only digital copies would be available. He noted that three different sessions had been scheduled to present the Business Plan to stakeholders and that the final version will be uploaded on the JBL website; and he encouraged the Board to share the Business Plan with their contacts as much as possible. **Action: PM**

There were no further comments or questions on the Business Plan and the Board thanked PM and the JBL Team for a much improved document.

8. **CEO Operations Report** – PM provided a verbal CEO Operations Report and highlighted the following:

(a) **Process Updates** – PM reported that JBL is now using a very helpful tool called “Sweet Processes” which is very good for scaling and future proofing, particularly for new recruits and people.

(b) **Tech Updates** – PM reported that JBL had recently gone through a procurement exercise in relation to the Better Business Support Package (BBSP) and sought the Board’s approval to agree an exception to JBL’s procurement policy by appointing P247 to undertake the work required to build the technology to receive and process applications for the BBSP at a cost of £53,750 (excluding GST). The Board reviewed, a paper outlining the justification for the exception, a copy of which had been circulated with the agenda, and, after careful consideration, approved the same.

(c) **BBSP Grant Agreement – IT WAS NOTED** that a copy of the BBSP Grant Agreement had been circulated via email prior to the meeting and the Board approved the same.

(d) **2024 Audit Timeline** – PM noted that Catherine Syvret (CS) circulated the timeline prepared by RSM Auditors for the 2024 Audit via email on 17th January 2025. He advised that the annual report and accounts will be presented in due course. However, given the short time for completion of the Audit prior to the AGM, PM asked the Board to consider the areas for review in the timeline.

9. **Risk Registers**

(1) 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 remained red; and the Board agreed that this highlighted the requirement to refurbish the existing premises. PM reiterated that he was due to meet with an external provider today to discuss the refurbishment proposals. The Board agreed that PM should progress with the refurbishment of the office as soon as possible.

(b) **Technology/Data Management** – IT WAS NOTED that JBL's Cyber Essentials accreditation had now been renewed without any implications.

(c) **Conduct Risk/People** – PM advised that he had changed this risk to amber due to changes within the JBL team. However, after discussion with the Board, IT WAS RESOLVED to reflect this in the People risk instead. **Action: PM**

(d) **Reputational Risk / Strategic Planning** – PM advised that he had changed these risks to amber due to the ongoing ALO review.

(e) **Stakeholder Relations** – The Board noted that PM had updated this risk to amber due to only a short Partnership Agreement being in place with the GOJ for 2025 and because no formal agreement for funding had yet been received from the Minister.

(f) **Financial Reporting** – PM advised that he had updated this risk to reflect the re-appointment of Auditors.

(2) **Partnership Agreement and Core Grant** – As noted in 5(H) above, a further letter of extension to the Partnership Agreement dated 14th January 2022 had been received from the GOJ on 17th January 2025 and a copy of the same had been circulated with the agenda for the Board's information.

(3) **BBSP Risk** – The Board noted a letter and report from a third-party provider dated 20th January 2025 regarding JBL's risk in respect of its administration of the BBSP, a copy of which had been circulated with the agenda.

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

(a) **Board Skills Matrix for 2025** – The Board reviewed the updated Skills Matrix, a copy of which had been circulated with the agenda. PM advised that he had deleted some of the experiences previously listed (e.g. hedge fund and venture capital experience) given that they were not relevant and added "relationships - political and GOJ officer" experience. KLF also proposed adding Planning experience and IT WAS RESOLVED that PM would update the matrix accordingly. **Action: PM**

PM highlighted that the Board had limited construction expertise and therefore suggested considering this when interviewing non-executive director (NED) candidates.

(b) **Cyber Essentials Accreditation** – The Board review a list of mobile phones and devices used by them to access JBL systems, emails or digital applications, contacts, etc, a copy of which was circulated with the agenda. PM explained that this was required for JBL's cyber essentials accreditation and IT WAS RESOLVED that AM would contact Catherine Syvret to establish whether details of any of her devices should also be included on the list. **Action: AM**

(c) **Board Apprentice** – As briefly mentioned above, PM advised that he recently met with a candidate regarding the role of Board Apprentice. IT WAS RESOLVED that PM would contact the candidate accordingly. **Action: PM**

(d) **BBSP Procurement Approval** – This was discussed and approved in item 7(b) above.

11. **2025 Board Meeting Dates** – IT WAS NOTED that the next meeting was scheduled for Wednesday 21st May 2025 at 9.30am.

12. **Any Other Business** – There was no further business to discuss, and the meeting was closed at 11.45am.


Chairperson


Date Signed