

# FuturePlaces.

## BCP FuturePlaces Limited Board Meeting

30 August 2023 - Microsoft Teams

### ATTENDING

Karima Fahmy (KF), Non-Executive Director & Interim Chair  
Gail Mayhew (GM), Director  
Craig Beevers (CB), Director  
Ian Marcus (IM), Non-Executive Director  
Pat Hayes (PH), Non-Executive Director  
Graham Farrant (GF), CEO BCP Council and Shareholder Representative  
Neil Fraser (NF), Deputy Head of Democratic Services, BCP (interim Company Secretary)  
Jane Neal (JN), Executive Assistant to MD, FuturePlaces  
Charles Maunder (CM), Pinsent Masons  
Faith James (FJ), Pinsent Masons

### AGENDA

1.	Welcome and Apologies	Verbal
2.	Notice and Quorum	Verbal
3.	Declarations of Interest	Verbal
4.	Appointment of Interim Company Secretary	Verbal
5.	Minutes of the previous meetings and review of Action Log: <ul style="list-style-type: none"><li>- Minutes 04 August (6-weekly cycle)</li><li>- Minutes 18 August (Extraordinary Board Meeting)</li><li>- Minutes 23 August (Weekly Board meeting)</li><li>- Action Log</li></ul>	Report
6.	Update of Company's financial position (cash, creditors and forward cash flow) <ul style="list-style-type: none"><li>- Accommodation and Premises</li></ul>	Report
7.	Draft Letter of Assurance <ul style="list-style-type: none"><li>- Valuation of WIP / IP</li></ul>	Report to follow
8.	PR and Comms <ul style="list-style-type: none"><li>- Press Release alignment with Cabinet Paper</li><li>- Agree narrative (to be mutually agreed ahead of 19 September)</li></ul>	Report
9.	HR Update and issues	Verbal
10.	Board response to Cabinet paper	Report

# FuturePlaces.

**BCP FUTUREPLACES LIMITED – Company number 13465045**

## **BOARD MEETING - Minutes**

**FRIDAY 04 AUGUST 2023 at 12:30 at BCP CIVIC CENTRE**

### **Present:**

Karima Fahmy (KF), Non-Executive Director (Chair)  
Gail Mayhew (GM), Director  
Craig Beevers (CB), Director  
Ian Marcus (IM), Non-Executive Director  
Pat Hayes (PH), Non-Executive Director

### **In Attendance:**

Neil Fraser (NF), Clerk  
Graham Farrant (GF), CEO BCP Council and Shareholder Representative

## **1. WELCOME & APOLOGIES FOR ABSENCE.**

1.1 The Chair confirmed that all Board members were present.

## **2. NOTICE AND QUORUM**

2.1. The Chair confirmed the notice of the meeting and that the meeting was quorate.

## **3. REGISTER OF INTERESTS**

3.1. The Board members confirmed that there were no interests to declare for the items on the agenda.

## **4. MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING**

4.1. Consideration was given to the minutes of the previous meeting. Amendments were agreed as follows:

- Minute 5.8: amendment to confirm that future actions included a review of how FP's value proposition was aligned to the new BCP Council administration's core values and a review on how such a value proposition was to be interpreted in respect of securing value for money;
- Minute 5.11: amendment to confirm that the value of outstanding invoices was at least £573k, up to £675k;
- Minute 5.16: amendment to clarify that the auditor's letter was sufficient to provide a qualified set of accounts, but required re-wording to provide an unqualified set of accounts;
- Minute 10.7: amendment to clarify that the action plan referred to should be produced collaboratively.

# FuturePlaces.

- 4.2. The action log was reviewed. It was confirmed that the log would be updated following the agreed amendments to the minutes, as required.

**RESOLVED: that the minutes of the meeting held on 13 June 2023 be agreed as a correct record, subject to the above amendments.**

## 5. FINANCE

- 5.1. GM placed on record FP's thanks to GF for his agreement to approve immediate payment for project work totaling £477k + vat. GF advised that payment for the Constitution Hill project would be delayed slightly while the higher cost was approved. GF confirmed that the payments issued would avoid the need for further draw-down of funds. It was agreed that CB would confirm receipt of payments to GF.

**ACTION: CB to confirm receipt of payments to GF.**

- 5.2. KF advised that since the last board meeting, the initial Council desire to reduce the working capital facility to £6m had been revised, with a new recommendation to Cabinet instead reflecting the need for a collaborative working relationship between FP and BCP Council to reduce the working capital facility but retain FP's position as a going concern.
- 5.3. Board members had previously been briefed on FP's financial position at an earlier meeting. PH requested clarity on the 'disputed charges' figure. GM advised that this figure reflected a forecast capitalisation that had not been capitalised. Regarding a potential recharge, GF confirmed that the Council continued to review the matter with a view to securing a solution. It was confirmed that the figure would have no bearing on the audit currently underway.
- 5.4. The Board discussed the Cotlands/ Knight Frank position.
- 5.5. CB advised that FP continued to run under budget. Decisions at meetings scheduled for week commencing 07/08 would likely impact income/project costs and could require a potential recast budget/business plan followed by a full review of projects. It was accepted that such actions would require guidance from the Council administration.
- 5.6. KF requested further detail on the FP office lease agreement. CB advised that the landlord had offered the option to terminate the lease agreement at the 6-month point. CB advised that FP would pay rent due for the next 12 months but would serve notice to exercise the 6-month early termination option. Meanwhile, the landlord had been instructed to seek an alternate tenant, and if such a replacement was found early, would release FP from the contract and provide a rebate.
- 5.7. CB advised that the BCP Commissioning team had asked FP to secure parking surveys as a distinct, at-cost workstream with an agreed payment mechanism. Surveys were now underway.

# FuturePlaces.

- 5.8. CB advised that the FP funding model was not fit for purpose and would require remodeling.
- 5.9. Regarding the audit, CB advised of concerns regarding the Council's response. GF advised that the Council's Corporate Director of Resources would address this with the Council's S151 officer.
- 5.10. The Board was advised that the commissioning agreement remained on hold pending resolution of wider issues.
- 5.11. CB confirmed that implementation of the Council's new accounting system was improving though work remained. GF advised that online training modules on use of the new system were available.
- 5.12. CB advised that discussions with potential external investors were continuing. It was highlighted that one contact was funding housing for another council under a shortfall guarantee structure at 2.99%. Homes England had advised that the Council would need to demonstrate a clear policy and commitment to the delivery of projects to secure any investment.

## **6. RISK REGISTER**

- 6.1. CB presented the Risk Register and highlighted any key changes as set out in the meeting papers.

## **7. HUMAN RESOURCES**

- 7.1. CB confirmed new hires/leavers since the last Board meeting.
- 7.2. In response to the impending retirement of the Director of Development and Design, the Board placed on record its thanks to Mr Burrell. Proposals for future recruitment were set out in the meeting papers, though the Board was advised that FP would not seek to recruit a replacement until its wider company position had been addressed.
- 7.3. The Board marked the sad passing of its former Chairman, Lord Bob Kerslake. CB advised that the company had attended the funeral and had expressed condolences to Lord Kerslake's family. A further memorial service was to be arranged.
- 7.4. CB advised that FP had recently moved to a new HR provider.

## **8. MARKETING AND COMMUNICATIONS**

- 8.1. CB confirmed the appointment of a new Communications manager.
- 8.2. FP's tribute to Lord Kerslake had been published in the Daily Echo.
- 8.3. FP's website had been updated.

# FuturePlaces.

- 8.4. It was requested that the DLUHC assurance review of BCP Council and Best Value Notice be circulated to the Board.

**ACTION: GF to circulate DLUHC assurance review of BCP Council and Best Value Notice to Board.**

## 9. PROCUREMENT

- 9.1. CB highlighted the new procurement of parking surveys as set out in item 5.7.
- 9.2. GM sought approval to progress Habitat Surveys and a third-party peer review of the Holes Bay project. It was agreed that GM would provide details of both proposals to GF for further review.

**ACTION: GM to provide details of recommendations to GF**

## 10. ANNUAL REVIEW AND BUSINESS PLAN, CHAIR REVIEW

- 10.1. CB confirmed that the annual review was now on the FP website.
- 10.2. CB advised that the draft Business Plan remained on schedule. PH suggested that the Plan required input from the Leader of the Council and the wider Council administration.
- 10.3. CB advised that KF's Governance review had been well received. PH suggested that the review should be revisited following the new changes to the FP company position. It was agreed that GF and KF would review the report with a view to sharing with Cllrs as an appendix to a Committee report at an appropriate time.

**ACTION: GF and KF to review report with a view to sharing with Cllrs as an appendix to a Committee report at an appropriate time.**

- 10.4. PH advised that his Project review report was now in draft form. It was agreed that further actions on the review would be discussed at a meeting between GM, CB and PH.

**ACTION: That a meeting between GM, CB and PH be scheduled.**

## 11. PROJECT-SPECIFIC ITEMS FOR BOARD ATTENTION

- 11.1. It was confirmed that the Board had reviewed projects at an earlier meeting.

## 12. ANY OTHER BUSINESS

- 12.1. The Board discussed FP moving to BCP offices. CB raised concerns over the feasibility of such a move, including concerns over confidentiality. GF suggested that a number of meeting rooms could be block booked for FP use. It was suggested that such a move required further consideration.

# FuturePlaces.

- 12.2. IM highlighted forthcoming site visits next week and sought confirmation that such visits were currently an appropriate use of officer time. GM advised she would review the engagements and advised whether they were to go ahead.

**ACTION: GM to review forthcoming site visits and confirm with IM.**

- 12.4 KF advised that she had received an email from Cllr Howell requesting further detail on the future of FP. The Board agreed that Cllr Howell be referred to the Leader of the Council.

**ACTION: KF to refer Cllr Howell to the Leader of the Council.**

## **14. Date of next meeting**

- 14.1. It was confirmed that the next meeting would be held on 06 September 2023.

**Start 12:45**

**End: 14:25**

..... Chair

**Minutes**  
**Extraordinary Board Meeting**  
**BCP FuturePlaces Limited**  
**CRN: 13465045**  
**("FuturePlaces")**

**Friday 18 August 2023 at 15:00**

**Present :**

(KF) Karima Fahmy – Chair  
(GF) Graham Farrant – Chief Executive, BCP Council and shareholder representative  
(IM) Ian Marcus – Non Executive Director, FuturePlaces  
(CB) Craig Beevers – Director, FuturePlaces  
(GM) Gail Mayhew – Director, FuturePlaces

**In attendance:**

(CM) Charles Maunder – Pinsent Masons

**Apologies:**

Pat Hayes

**1. Introduction**

- a. Introductions were made and the Chair welcomed CM who explained his professional background and how he would be advising the Board. The Board discussed the nature of CM's engagement for the Company.
- b. The Board members confirmed that there were no interests to declare for the items on the agenda.

**2. Purpose**

- a. The Chair explained the meeting had been called to discuss FuturePlaces current financial and operational position and its future prospects.

**3. Potential future prospects of FuturePlaces**

- a. GF, as shareholder representative, explained that no decision had yet been taken by the shareholder as to the future of FuturePlaces and that the most recent formal decision taken by the shareholder was to formalise the working capital facility. GF explained that local elections had taken place in May 2023 and as a result the Council had changed from a Conservative minority to a Liberal Democrat-led Council; this signalled a direction change in the scale and scope of regeneration delivery.
- b. GF explained that the Council are considering the position of FuturePlaces and that a Cabinet meeting had been scheduled for 27 September 2023 where a

recommendation would be reached on the future direction of FuturePlaces. The recommendation would then be taken to the Council for a decision; the date of the Council meeting had not yet been finalised but was likely to be around 10 October 2023.

- c. GF explained that the Cabinet are currently considering 3 options. An option to maintain the current status quo is not likely to be recommended as it is considered unaffordable. Whilst GF emphasised that no formal decision had yet been taken, current indications were that the Council would look to create regeneration capacity within the Council and not via a third party. GF explained that analysis is underway to review each project and to determine, for example, which projects require additional work, which projects can be exited, which projects require the Council to pay FuturePlaces for work already undertaken, which projects are in planning etc. The Board discussed whether there was benefit in extending the period of the wind-down (option 2), noting in particular the knowledge held by FuturePlaces staff.
- d. It was discussed that FuturePlaces owns the intellectual property in reports/documentation, a significant proportion of which had been commissioned externally. It was acknowledged that the Council would determine and pay the value of the intellectual property. Even following receipt of such payments, it was discussed that FuturePlaces was unlikely to be able to repay its working capital facility in full. It was agreed that given its current position, FuturePlaces ought to protect the value in its intellectual property.

#### **4. Current financial position of FuturePlaces**

- a. In reference to his note, CB explained that FuturePlaces had an £8m working capital facility drawn to circa. £5m with £730,000 cash at bank. It was noted that payment of all creditors in full was challenging. CB estimated that suppliers are owed circa. £300,000 – 400,000 but that once projects work finishes, that figure will increase.
- b. GF confirmed that the Council is committed to ensuring that no external creditor goes unpaid at the end of any wind-down process. CM recommended that the Council's position should be formalised in writing, with a confirmation from the Council that it is comfortable for external third party creditors to be paid first before repayment of FuturePlaces' working capital facility with the Council.
- c. GF confirmed that he would investigate whether a formal Council decision was required for such assurance but anticipated that sufficient powers may be available to him under his Chief Executive prerogative. The Board agreed that clarity on the process for receiving such assurances from the Council was required. It was agreed that a chronology would be prepared and circulated to the Board and CM. CM advised the Board to be careful drawing down further funds on the working capital facility until the Board had clarity on the Council's position so as not to prejudice the Council's creditor position.
- d. KF reminded the Board that at its meeting on 13 June the Board had agreed there should be no further external work instructed until the Board had clarity on FuturePlaces future prospects and the working capital availability was clearer.



There should therefore have been no instruction of further third-party work since that decision.

- e. It was agreed that the Board, with CM's assistance, would prepare a letter of assurance, the draft of which would be sent to GF for consideration. This would provide assurance to the Board that the Council's intention is to allow the payment of third party creditors and take on the responsibility for future employment of FuturePlaces' current workforce.

## **5. Directors' duties considerations**

- a. CM advised that each director needs to be mindful of their duties as directors of a stressed company and that there is potential personal liability for the directors were they to be found to be liable for wrongful trading. CM explained that the question before the Board was whether the Board considers that the Company has reached the point at which it has no reasonable prospect of avoiding insolvent liquidation or administration. This test was discussed in detail.
- b. CM advised that based on the information available to the Board at the meeting, it would be appropriate for the Board to consider that such a point had not been reached and agreed that such a conclusion would be premature. CM advised that the Board should continue to explore the solvent wind-down options with the benefit of the Council's support. In CM's view, based on the information to date, the directors were not currently at risk of being liable for wrongful trading but advised that the Board rapidly pursue clarity on the Council's position.
- c. Whilst noting that FuturePlaces had reduced its spending, CM noted that FuturePlaces was still incurring liabilities by way of employee costs and overheads, and that such liabilities were being incurred when it is unclear how the reduced programme will look. Acknowledging that there is a process to work through with the Council, the Board discussed the likely timescales involved. GF assured the Board that the Council was cognisant of FuturePlaces' position.
- d. The Board discussed the email from GF dated 14 August 2023 addressed to the Board. It was acknowledged that the email was helpful and set out the Council's clear intentions. It was discussed that the directors would require an indemnity against both financial and wider/associated risks. It was also discussed the Company itself would require an indemnity. It was agreed that CM would prepare a draft of the indemnities for GF to review.
- e. CM concluded that based on the discussions at the meeting, he was comfortable that the Board were taking the appropriate actions and were seeking sensible advice to reduce their exposure to future risk. CM agreed to provide a memorandum of advice for the directors around their directors' duties during a period of distress. The Board considered the advice provided by CM carefully and unanimously agreed with the conclusions reached by CM.
- f. CM advised the Board to review their directors' and officers' insurance policy and to check its renewal date. The Board discussed that if renewal is not imminent, then the issue could be re-considered at a later date.

- g. CM emphasised the need for the Board to document its decisions and create an audit trail of key decisions taken.

## **6. Audit position**

- a. IM explained that FuturePlaces' auditor was looking to see 12 months of liquidity and that a support letter for FuturePlaces had not yet been signed-off. CM advised that in the circumstances, 12 months' liquidity should not be a requirement as it was anticipated FuturePlaces would be winding down within that period.
- b. The Board discussed the relevant timeframes, noting that the filings were not due until December 2023 and that, depending on the option adopted, either an extension may be appropriate or accounts would need to be filed if a formal wind up process had not commenced by that time.

## **7. Creditor position**

- a. The Board discussed the protection of FuturePlaces assets. CM advised that were FuturePlaces to be giving away its assets for less than full value at a time when it is insolvent, then such decisions could be criticised. The Board discussed the risks in paying its shareholder-creditor before other external creditors. The Board also discussed that external third party creditors should not be paid in preference to repayment of the working capital facility until clarity on the Council's position was received.

## **8. Employee position**

- a. The Board discussed that staff costs are £105,000 per month.
- b. The Board discussed the potential TUPE transfer under the current options.
- c. It was discussed that the quantum of cash currently available to FuturePlaces would be challenging for funding an orderly wind down. CM advised that a members' voluntary (solvent) liquidation process would likely involve additional cost.

## **9. Next steps**

- a. The Board agreed that regular Board meetings would be beneficial and it was agreed that Board meetings would be scheduled weekly from week commencing 21 August 2023 and the frequency of meetings would be kept under review.

# FuturePlaces.

BCP FUTUREPLACES LIMITED – Company number 13465045

## BOARD MEETING - Minutes

WEDNESDAY 23 AUGUST 2023 at 12:30 at via MS TEAMS

### Present:

Karima Fahmy (KF), Non-Executive Director & Interim Chair  
Gail Mayhew (GM), Director  
Craig Beevers (CB), Director  
Ian Marcus (IM), Non-Executive Director  
Pat Hayes (PH), Non-Executive Director

### In Attendance:

Graham Farrant (GF), CEO BCP Council and Shareholder Representative  
Neil Fraser (NF), Deputy Head of Democratic Services, BCP (Clerk)  
Jane Neal (JN), Executive Assistant to MD, FuturePlaces  
Charles Maunder (CM), Pinsent Masons  
Faith James (FJ), Pinsent Masons  
Rob Dunford (RD), FP Corporate, Business Case & Commercial Manager

## 1. HOUSEKEEPING:

### APOLOGIES FOR ABSENCE

- 1.1 Apologies were received from Pat Hayes\*.

\*Pat Hayes joined partway through the meeting.

### FORMAT OF BOARD MEETINGS

- 1.2 It was confirmed that the Board would be meeting on a weekly basis for the foreseeable future.
- 1.3 It was agreed that future Board meetings would be clerked by Neil Fraser while the Company Secretary role remained vacant, with Pinsents providing a review of any legal matters.

### REGISTER OF INTERESTS

- 1.4 CM recommended that Board members review their declarations in view of the changing circumstances of FuturePlaces.
- 1.5 The Board members confirmed that there were no interests to declare for the items on the agenda.
- 1.6 The BCP Chief Executive, GF, confirmed that he was present in his capacity as the shareholder representative and would not be taking part in any voting.

# FuturePlaces.

## 2 MINUTES OF THE PREVIOUS MEETINGS AND MATTERS ARISING

- 2.1 It was confirmed that the minutes of the previous meetings held on 04 and 18 August 2023 were still being drafted and would be brought before the Board at a future meeting.
- 2.2 It was requested that clarity be sought from the Council's Monitoring Officer on whether there was a formal requirement to publish Board meeting minutes to the public website.

**ACTION: CLERK TO REVIEW THE PUBLICATION OF BOARD MEETING MINUTES IN CONSULTATION WITH THE COUNCIL'S MONITORING OFFICER.**

## 3 UPDATE ON COMPANY'S FINANCIAL POSITION

- 3.1 It was confirmed that updates on the FuturePlaces financial position would be provided at each weekly meeting. Items to be paid in the coming week included circa £109k for the August payroll. The £54k + VAT for office rent had previously been paid but had since been returned due to the supplier's change of bank account.
- 3.2 The Board approved the payment of the rent charge subject to FuturePlaces immediately exercising the 6-month break clause discussed at the 04 August 2023 meeting, together with the payment of the August payroll. The Board considered that payment of payroll to be critical for FuturePlaces' continued trading in the short-term, which for the reasons set out below was in the best interests of its relevant stakeholders and supported by the Council.

**ACTION: FUTUREPLACES TO IMMEDIATELY INFORM THE OFFICE LANDLORD OF THE INTENTION TO EXERCISE THE 6-MONTH BREAK CLAUSE.**

## 4 DRAFT LETTER OF ASSURANCE

- 4.1 The Board considered the draft letter of assurance that had been circulated for review prior to the meeting. The draft letter was understood to include assurances that could be given immediately on behalf of BCP Council, together with undertakings that may need next Full Council meeting.
- 4.2 GF, as representative of the shareholder, confirmed that it was the Council's preference to work with FuturePlaces on issuing an assurance letter as soon as possible, particularly as such a letter would likely impact upon the Council's updated Local Plan, which was due to be consulted on in the near future. It was highlighted that certain documents were required to be shared by FuturePlaces to enable this and progression of the Constitution Hill project, and that payment for such services would be made by the Council to FuturePlaces in the normal manner. CM advised that the sale by FuturePlaces of these documents to the Council in the ordinary

# FuturePlaces.

course of its business, to realise work in progress for full value remains appropriate as being in the best interests of the Company's relevant stakeholders at this time.

- 4.3 FuturePlaces advised that legal advice previously received had recommended caution when sharing information between FuturePlaces and the Council. CM advised that such previous advice had pertained to the sharing of information relating to the transferring of assets to the shareholder beneath their true value or to the transfer of assets other than in the ordinary course of business, and that the specific documents referenced could safely be shared, as these related to payments for normal work undertaken.
- 4.4 The Board and GF agreed that the working relationship of FuturePlaces and the Council needed to remain constructive and that open and transparent sharing of documentation was in the interests of both parties.
- 4.5 GF, as representative of the shareholder, provided assurances that the Council recognised the need to pay monies owed; by the Council making such payments, FuturePlaces would be able to reduce its working capital facility and it was acknowledged that this repayment mechanism was in the best interest of both parties. GF, as representative of the shareholder, also provided assurances that the Council would provide FuturePlaces with the ability to settle all monies due to external creditors in a wind-down scenario ahead of the debt owed to the Council and that it would support the solvent wind up of the Company as required.
- 4.6 GF, as representative of the shareholder, confirmed that in his capacity as BCP Chief Executive, he had the power, through use of emergency powers, to make urgent decisions on behalf of the Council, such as the issuing of the assurance letter, and therefore the matter would not need to wait until the next Full Council meeting. CM advised that, based on the assurances that GF had just given, it would be appropriate for the Board to act in accordance with the intentions of GF's statements and that the Board should act to record those assurances in a binding form as soon as possible.
- 4.7 Given the need to act on the matter quickly, it was agreed that the Board meet with representatives of Pinsent Masons at 13:30 on 23 August 2023 to finalise the letter, before its circulation to the BCP Chief Executive.

## **ACTION:**

- 1. THAT THE BOARD AND ITS LEGAL REPRESENTATION MEET TO DISCUSS THE DRAFT ASSURANCE LETTER; AND**
- 2. THAT FUTUREPLACES FORWARD THE DRAFT LETTER TO THE BCP CHIEF EXECUTIVE FOLLOWING THAT MEETING.**

## **5 HUMAN RESOURCES UPDATE**

- 5.1 The Board was advised that updates on Human Resources would be provided at future meetings.

# FuturePlaces.

## 6 CHRONOLOGY AND FORWARD TIMELINE

- 6.1 The chronology, as set out in the meeting papers, was noted.

## 7 AGREED NARRATIVE

- 7.1 It was confirmed that a public report on the future of FuturePlaces as a company was to be considered at the Cabinet meeting on 27 September, before further approval at a subsequent Full Council meeting (date TBC, but within a week of the Cabinet meeting).
- 7.2 An early draft of the report was to be received by the relevant Overview & Scrutiny Committee on 20 September, the papers for which were to be published publicly on 12 September.
- 7.3 It was noted that in the event of a wind-down, all external creditors were anticipated being settled by 12 September and it was agreed that FuturePlaces staff could be briefed following publication of the draft report on 12 September.

## 8 VALUATION OF WIP / IP

- 8.1 As discussed in earlier items.

## 9 CHAIR'S REVIEW

- 9.1 Discussion was held on the current iteration of the various reviews.
- 9.2 It was agreed that the reviews be shared, without further amendment, as appendices to the report to Cabinet in September 2023.
- 9.3 It was agreed that FuturePlaces' response to the reviews be shared with the Board for its consideration on whether this should also be included in the report to Cabinet.

## 10. ANY OTHER BUSINESS

- 10.1. A number of actions from the previous meeting were set out as requiring completion:
- Circulation of Directors and Officers Policy – GM (GF to review whether the policy could be shared by the BCP Finance team)
  - Circulation of Memorandum of Advice - FJ
  - Circulation of email detailing the advice given by Pinsents at the previous meeting – FJ/CM

**Start 11:00**

**End: 12:18**