

# FuturePlaces.

## **BCP FUTUREPLACES LIMITED**

**AGENDA – 18 OCTOBER 2023**

### **ATTENDING**

Karima Fahmy, Non-Executive Director and Interim Chair

Ian Marcus, Non-Executive Director

Pat Hayes, Non-Executive Director

Ian O'Donnell, FuturePlaces Chief Executive

Graham Farrant, Shareholder Representative

Sophie Cross, BCP FuturePlaces

Charles Maunder, Pinsent Masons

Faith James, Pinsent Masons

Jon Fisher, Pinsent Masons

Neil Fraser, Interim Company Secretary

### **APOLOGIES**

Gail Mayhew, Executive Director

1. Welcome and Apologies for Absence
2. Notice and Quorum
3. Declarations of Interest
4. Minutes of the meeting held on 04 October 2023 and review of Action Log
5. Financial Update
6. HR Update
7. Any Other Business
8. Date of Next Meeting – Tuesday 31 October @ 3pm

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BCP FUTUREPLACES LIMITED – Company number 13465045

## BOARD MEETING - MINUTES

WEDNESDAY 04 OCTOBER 2023 at 14:00 via MS TEAMS

### Present:

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

### In Attendance:

Neil Fraser (NF), BCP Deputy Head of Democratic Services and Interim Company Secretary  
Faith James (FJ), Pinsent Masons  
Charles Maunder (CM), Pinsent Masons  
Graham Farrant (GF), CEO BCP Council and Shareholder Representative  
Sophie Cross (SC), HR Manager - BCP FuturePlaces

### Apologies:

Gail Mayhew (GM), Director

## 1. WELCOME AND APOLOGIES FOR ABSENCE

- 1.1 The Chair welcomed all present to the meeting and noted that apologies had been received from GM.

## 2. NOTICE AND QUORUM

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

## 3. DECLARATIONS OF INTEREST

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

## 4. MINUTES OF THE MEETINGS HELD ON 13 & 20 SEPTEMBER 2023 AND REVIEW OF ACTION LOG

- 4.1 The minutes of the meetings held on 13 & 20 September 2023 were considered and approved as a correct record, subject to the following amendments:

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13 September 2023:

- Paragraph 5.3 to read: *“Now the Company was in receipt of the assurance letter, broader tax issues which were of concern to not only FuturePlaces but also the Council would still need to be considered.”*
- Paragraph 5.4 to read: *“GM highlighted that there was greater value within FuturePlaces than the work in progress that the Council wanted to carry on with, i.e. value of work done but not progressed, staff expertise, etc.”*
- Paragraph 5.6 to read: *“The Board suggested that the HMRC be contacted to set out the manner in which the valuation had been reached. FJ confirmed that the HMRC were one of the external creditors to be paid as part of a solvent wind-up process and therefore should be contacted as part of any wind-down. CB confirmed that the HMRC did not provide pre clearance on valuations. The responsibility was therefore with the Directors to get it right.”*
- Paragraph 5.10 to read: *“CB placed on record his thanks to the Council for provision of the assurance letter and sought the Board’s agreement for the draw-down of £250k as set out in the report if it were needed.”*
- Paragraph 7.3 to read: *“GM advised that a request had been submitted for the report to omit quoting the DLUHC review comments in full, unless it were explained that the control issues were thought to be on the Council side.”*
- Paragraph 12.2 to read: *“CB referred to the protected disclosures considered at the 04 August Board meeting. KF clarified that the action she had taken from the Board was to forward the report to the Council, which she had done. CB apologized for suggesting that KF had taken other action. JG provided an update, and confirmed she had taken no action on the matter.”*

- 4.2 Regarding paragraph 12.2, GF confirmed that he had spoken to the individual in question. The Board agreed that a post-meeting note be added to the minutes of the meeting held on 13 September 2023 to include this confirmation.
- 4.3 The minutes of the meeting held on 20 September 2023 were approved without amendment.
- 4.4 The Board turned to the Action Log. It was confirmed that Action no. 16 was complete. It was requested that NF review the remaining actions in consultation with the Board and officers ahead of the next Board meeting.

**ACTION: NF to review the Action Log in consultation with officers and the Board prior to the next Board meeting.**

**RESOLVED: That the minutes of the meetings held on 13 & 20 September 2023 be approved as a true record, subject to the amendments as set out above;**

## **5. UPDATE ON COMPANY’S FINANCIAL POSITION**

- 5.1 CB provided a financial update as set out in the accompanying report, advising that there had been no material changes since the previous Board meeting.

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- 5.2 CB confirmed that communication with clients and creditors was being undertaken but that invoices continued to be submitted slowly. The Company's cash position remained reasonably healthy.
- 5.3 The Board sought clarity that the report's liabilities list was accurate. CB confirmed that the list included all known liabilities, and while it was likely that a small number of other liabilities would be identified moving forward, these were not of material value.
- 5.4 GF highlighted a recently received invoice from Castletown Law, value £3,780, that was not present in the list. CB advised that this was not for FuturePlaces and was likely a Council issue. It was agreed that CB and GM would review further before feeding back to GF.

**ACTION: CB and GM to review Castletown Law invoice and revert to GF.**

- 5.5 CM highlighted that the list did not include the costs of winding the Company up. The Board noted that these additional costs would be incurred through the winding up process.
- 5.6 The Board sought clarity on the likelihood that expected monies would be received by the Company. CB advised that this was unknown, and highlighted outstanding monies that included DLUHC grant money and remuneration for work carried out on Poole Quay and by Andy Burell. CM advised that this uncertainty did not prohibit the Company from moving forward with the wind-up process, but a future review of solvency matters would be required and would determine the nature of the wind up.
- 5.7 GF confirmed that the Council was continuing to wait for receipt of the grant from DLUHC, and advised that he would review the other items with the Council's Finance team. It was requested that any further information from CB or GM regarding the outstanding items would be helpful.

**ACTION: GF to review monies owed / invoices outstanding with the Council's Finance team before updating CB/GM.**

- 5.8 The Board requested confirmation that the Company would not need to draw-down additional funds if the DLUHC grant money was received. CB advised that this was yet to be determined, but it would be tight.
- 5.9 The Board requested advice on the potential need to appoint an insolvency practitioner. CM advised that, if a formal liquidation process was required, then the Company should engage a practitioner. However, the earlier a practitioner was engaged, the higher their costs would be. To mitigate this, it was suggested that the Company and Council could complete as much preparatory work as possible before passing to such a practitioner.
- 5.10 GF confirmed that the wind-up process was largely under the Company and Council's control, with the Council committed to meeting Company liabilities, ensuring

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there was enough money in the Company to pay future invoices and pay for work, etc. CM advised that on this basis, a formal liquidation process may not be required.

- 5.11 It was agreed that CM would suggest suitable potential insolvency practitioners and highlight the relevant fees in due course once the Company was further progressed through the preparatory steps for a wind-up process.
- 5.12 The Board sought advice from Pinsent Masons on whether it could conclude that the Company could continue to trade. CM advised that, similar to advice given at the previous meeting, there was no material change to Company finances since the previous Board meeting, and that the Company continued to have sufficient cash available to it in order to meet its liabilities as they fell due and could draw down further on its facility from the Council when further funding was required. In addition, the Company was in receipt of the letter of assurance from BCP Council which included assurances around continued funding and the release of the debt owed to the Council. Therefore, it would be appropriate for the Board to consider and conclude that the Company could avoid insolvency and could continue to trade.
- 5.13 The Board agreed that, as a result of the legal advice received, the Company continued to have a reasonable prospect of avoiding insolvent liquidation and administration and could continue trading as a going concern.

## **6. HR UPDATE**

- 6.1 SC provided an update on HR matters.
- 6.2 The TUPE process was confirmed to have been triggered on Friday 29 September, which commenced a two-week consultation period. The first consultation meeting with staff was scheduled for Friday 06 October, and PH was confirmed to be attending. Additional meetings between staff and line managers would be held throughout the consultation period.
- 6.3 SC confirmed that she was comfortable that the process was being managed appropriately and that both FuturePlaces and the Council were fulfilling their obligations to staff.

## **7. ANY OTHER BUSINESS**

- 7.1 CM advised that the latest draft of the indemnity documents would be circulated following the meeting. FJ had been provided with the full D&O policy documents and was in the process of reviewing these and would revert to CB if anything further was needed.

## **8. DATE OF NEXT MEETING**

- 8.1 The date of the next Board meeting was confirmed to be 18 October 2023 at 11am, via Teams. It was highlighted that the calendar invite required amendment to include a Teams link.

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**ACTION:** That the calendar invite be updated to include a Teams meeting link.

- 8.2 CB highlighted that the next payroll run would have taken place, and the previously authorised draw-down of additional funds may have taken place, by the time the Board next met.
- 8.3 There being no further business, the Chair closed the meeting at 14:40.

DRAFT