

FuturePlaces.

BCP FUTUREPLACES LIMITED

BOARD MEETING 9 FEBRUARY 2024

ATTENDING

Chris Shephard (CS), Director

Graham Farrant (GF), Shareholder Representative

Neil Fraser (NF), Interim Company Secretary

David North (DN), BCP Financial Controller

AGENDA

1. Welcome and Apologies for Absence
2. Declarations of Interest
3. Minutes of the meeting held on 10 January 2024
4. Update Report
 - Confirmation of resignation of NEDs
 - Financial Update including resolved/outstanding invoices
 - Publication of Board Minutes
5. Any Other Business
6. Date of Next Meeting – 29 February 2024

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BCP FUTUREPLACES LIMITED – Company number 13465045

BOARD MEETING - MINUTES

WEDNESDAY 10 JANUARY 2024 at 4:00pm via MS TEAMS

Present:

Karima Fahmy (KF), Non-Executive Director & Interim Chair
Ian Marcus (IM), Non-Executive Director
Pat Hayes (PH), Non-Executive Director
Chris Shephard (CS), Director

In Attendance:

Neil Fraser (NF), BCP Deputy Head of Democratic Services and Interim Company Secretary
Ian O'Donnell (IOD), FuturePlaces Lead Executive
Graham Farrant (GF), CEO BCP Council and Shareholder Representative

1. WELCOME AND APOLOGIES FOR ABSENCE

1.1 The Chair welcomed all present to the meeting.

2. NOTICE, APPOINTMENT OF NEW DIRECTOR AND QUORUM

2.1 The Chair highlighted the meeting notice and confirmed that the meeting was quorate.
2.2 The Board noted the appointment of Chris Shephard as new Director of BCP FuturePlaces Ltd.

3. DECLARATIONS 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 MEETING HELD ON 13 DECEMBER 2023

4.1 Consideration was given to the minutes of the meeting held on 13 December 2023, and it was:

RESOLVED: That the minutes of the meeting held on 13 December 2023 be agreed as a correct record.

5. REPORT OF THE LEAD EXECUTIVE

5.1 IOD provided an update on progress made towards a final valuation for FuturePlaces work transferred to the Council, together with changes to Board membership.
5.2 The calculation process and final value for payment by the Council to the Company was set out as per the accompanying report. Adherence to the methodology agreed by Cabinet at its meeting on 27 September 2023 was highlighted, and the Lead

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Executive confirmed that the final figure was correctly calculated and represented fair value in accordance with the transfer agreement signed by both parties.

- 5.3 The date of payment was to be determined pending confirmation of the Council's internal funding arrangements, though it was expected by the end of March 2024. It was confirmed that GF would review with the Council's s151 officer.

ACTION: That GF review the Council's internal funding arrangements with the s151 officer.

- 5.4 The financial impact on the Company was set out in the report, with a calculated net shortfall of £2.3m (subject to minor changes due to interest charges, etc.) to be written off by the Council.

- 5.5 The Board noted the position in relation to the deferred consideration, and, in particular, that the value had been determined through a transparent process designed to establish the fair value of the work transferred.

- 5.6 Regarding changes to the Board's membership and governance, it was confirmed that Council had approved the appointment of Chris Shepherd as new Director, together with changes to the Company's Articles of Association, Shareholder Agreement and Terms of Reference to allow the Company to operate with a single Director, at its meeting of 9th January 2024. It was confirmed that the Company Secretary would update the Terms of Reference for CS to agree on behalf of the Board.

ACTION: That the Company Secretary update the Terms of Reference for CS to agree on behalf of the Board.

- 5.7 The Board considered a confidential staffing matter and agreed the recommendation as set out in the officer's report.

RESOLVED: That:

1. the Board note the position in relation to the deferred consideration value;
2. the draft Articles of Association produced to the meeting and, for the purposes of identification, attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association;
3. the Company resolves to enter into the deed of variation to the Shareholders Agreement dated 10 January 2024, giving effect to the changes required to reflect the revised articles of association as set out within the meeting papers;
4. the Company agrees to adopt an amended Terms of Reference, delegated to CS approve;
5. the Board agree the recommendation as set out in the confidential staffing report.

- 6.1 **FINANCIAL UPDATE**

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- 6.1 IOD provided an update on the finances of the Company as set out in the accompanying report, inclusive of updates on payment runs, cashflow, and outstanding purchase orders.
- 6.2 Regarding the invoice received from [REDACTED], IOD confirmed that the creditor had reduced their demand down to £4k. IOD confirmed that the matter would be settled at that value under authority previously delegated.

7 RESIGNATION OF NEDs

- 7.1 The Board noted the intention of the Non-Executive Directors to serve notice of their resignation from the Board in writing following the meeting. The notice period was confirmed to be 30 days, as contractually obligated.

8 ANY OTHER BUSINESS

- 8.1 None.

9 DATE OF NEXT MEETING

- 9.1 It was confirmed that future meetings of the Board would be scheduled as required.

End: 16:50