

INVESTMENT BOARD - THURSDAY, 16 MARCH 2023
NOTICE OF DECISIONS PUBLISHED ON 17 MARCH 2023

Item
Approve the updated Articles of Association
Purpose
To seek approval to change the requirement for Fenland Future Ltd (FFL) to provide to the Council the final audited accounts by 31 July in each Financial Year, as currently specified in the FFL Articles of Association, to be amended to align with the Council's requirements as determined by The Accounts and Audit (Amendment) Regulations 2022. This will result in the final audited accounts being provided from FFL to the District Council by 30 September in each Financial Year, beginning with the 2022/23 accounts, until the 2027/28 accounts have been completed. This date change will enable the final audited accounts deadline for Fenland District Council (FDC) and FFL to be aligned.
Decision
<p>Agreed to:</p> <ul style="list-style-type: none"> • approve the change of date in relation to the requirement for FFL to provide the final audited accounts to the Council from 31 July to reflect the requirement of The Accounts and Audit (Amendment) Regulations 2022. The current requirements of the Regulations will result in the final audited accounts being submitted by FFL to the Council by 30 September in each financial year until the 2027/28 accounts have been completed; • that the date that the FFL is required to submit final audited accounts to the Council should continue to reflect the requirements outline in The Accounts and Audit (Amendment) Regulations 2022 both now and in the future; • delegate to the S151 Officer or such other official as appropriate the responsibility to mirror the amended final audited accounts submission date in the FFL Articles of Association to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022 and any other relevant documents which contain this information.
Reason for Decision
Endorsing the proposed change of date for the FFL Final Audited Accounts submission to the Council from 31 July to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022. The current requirements of the Regulations will result in the final audited accounts being submitted by FFL to the Council by 30 September in each financial year until the 2027/28 accounts have been completed. This change will ensure the audited accounts submission date for FDC and FFL are aligned.
Alternative Options Considered
Not applicable.
Interests
None.
Background Documents
Report to Investment Board FFL Articles of Association

Item
Fenland Future Ltd Business Plan
Purpose
To seek endorsement of the revised Fenland Future Ltd (FFL) Business Plan for the period April 2023 to March 2026.
Decision
Agreed to: <ul style="list-style-type: none"> • note the report; • endorse the adoption of the revised FFL Business Plan (April 23 to March 26); and • receive further reports on the progress of FFL projects against the approved Business Plan in accordance with the approved Articles of Association for FFL.
Reason for Decision
Endorsing the FFL Business Plan will enable FFL to progress and meet its business purpose. The Business Plan sets out the priority projects and an agreed set of project parameters.
Alternative Options Considered
The revised FFL Business Plan is the result of an assessment of options and alternatives. No alternatives are being tabled.
Interests
None.
Background Documents
Report to Investment Board Confidential FFL Business Plan

Item
FFL Scheme update reports including Land transfers
Purpose
To provide an update on the FFL/FDC Investment Projects.
Decision
Agreed to note the report and receive further reports on the progress of the projects.
Reason for Decision
Endorsing and noting the Project Update Report enables FFL to progress and meet its business purpose.
Alternative Options Considered
The project has undergone external and internal options assessments. No alternatives are being tabled at this point.
Interests
None.
Background Documents
Report to Investment Board Confidential FFL and FDC Project Update Report

Additional information regarding these decisions is available from
Amy Brown – Tel: 01354 622452

The Decisions/Edit Decisions/Call in Deadline at 1700 hours is the expiry date for call-in by the Overview and Scrutiny Panel of any of the above decisions. These decisions will come into force and may then be implemented on 28 March 2023, with the exception of any that the Overview and Scrutiny Panel calls in.