

INVESTMENT BOARD

THURSDAY, 16 MARCH 2023 - 2.00 PM



PRESENT: Councillor C Boden (Chairman), Councillor I Benney (Vice-Chairman) and Councillor S Tierney

OFFICERS IN ATTENDANCE: Paul Medd (Chief Executive), Carol Pilson (Corporate Director and Monitoring Officer), Amy Brown (Assistant Director), Anna Goodall (Assistant Director), Dan Horn (Assistant Director), Simon Machen (Interim Corporate Director), Mark Saunders (Chief Accountant), Adam Broadway (Instinctively Green Ltd) and Jo Goodrum (Member Services & Governance Officer)

IB13/22 PREVIOUS MINUTES

The minutes of the meeting held 14 November 2022 were approved and signed.

IB14/22 UPDATED ARTICLES OF ASSOCIATION

Members considered the updated Articles of Association report presented by Anna Goodall.

Members asked questions, made comments and received responses as follows:

- Councillor Boden stated that members are being asked to delegate the responsibility to make the amendments on the account submission date to the Section 151 Officer, however, the Section 151 Officer in that capacity only acts for the Council or for the shareholder and not for the company and, therefore, he asked officers to clarify whether that is appropriate or whether it should be for somebody else within the company to do that. Anna Goodall responded that consideration had been given to that issue given the fact that the Section 151 Officer is a Council Officer and has a Fenland District Council focus rather than a Fenland Future Limited (FFL) focus. She stated that the Articles of Association was initially written by legal professionals on behalf of FFL and was delegated to FFL, however, she agreed with Councillor Boden that further consideration should be given to the point he has raised with regards to who hold the responsibility for that amendment.
- Councillor Boden said that he would, therefore, amend the recommendation in order that it stated that the Section 151 Officer or such other official as is appropriate.

AGREED to

- **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 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;**
- **that the date that FFL is required to submit final audited accounts to the Council should continue to reflect the requirements outlined 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.**

IB15/22 VERBAL UPDATE ON CURRENT OPPORTUNITIES

Councillor Boden advised members that a written update would be provided to them as soon as possible.

IB16/22 FENLAND FUTURE LTD BUSINESS PLAN

Members considered the Fenland Future Limited Business Plan report presented by Adam Broadway.

Members asked questions, made comments and received responses as follows:

- Councillor Boden said everything appears to be very clear and straightforward, and he is pleased with the work which has been undertaken so far.

AGREED to:

- **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.**

IB17/22 FFL SCHEME UPDATE REPORTS INCLUDING LAND TRANSFERS

Members considered the Fenland Future Limited Scheme update including land transfers report presented by Adam Broadway.

Members asked questions, made comments and received responses as follows:

- Councillor Boden stated that the report is very clear, and he looks forward to the future work and progress in the new municipal year.

AGREED to note the report and receive further reports on the progress of the projects.

2.16 pm

Chairman