

Shareholders Committee

Board Update Report for Shareholders Committee

7th February 2023

Report of Mark Davies

PURPOSE OF REPORT				
The report seeks to provide an update to the Shareholders Committee around key areas of performance / activity since the last Shareholders Meeting in relation to activity of Morehomes for the Bay (Investments) Ltd and Morehomes for the Bay (Developments) Ltd.				
Key Decision	<input type="checkbox"/>	Non-Key Decision	<input checked="" type="checkbox"/>	Referral from Cabinet Member
Date of notice of forthcoming key decision	N/A			
This report is public				

RECOMMENDATIONS:

- (1) That the contents of the report be noted.

1.0 Board of Directors

- 1.1. Jason Syers has been removed as a Director from Companies House.
- 1.2. A separate report proposes the nomination of Jonathan Noad to the Board of Directors. This will ensure the Companies the Board is able to become quorate and is therefore able to undertake its day-to-day functions. This includes approval of Company Accounts.
- 1.3. Consideration is being given to how the Board can expand it's Directorship to provide more stability as changes happen.

2.0 Finance Update

- 2.1 MHA Moore and Smalley Accountants have been appointed to submit the Companies dormant accounts prior to the deadline of 21st March – these will be shared with the Shareholders Committee at the next meeting.
- 2.2 The Investment Company has applied for a bank account with Natwest

Bank, this is currently pending and changes will be required with the change in Directorship.

3.0 Development Opportunities

3.1 Officers are continuing to scope out opportunities that could be brought forward through the Companies. Initially these are expected to be around Canal Quarter and / or Mainway – however other opportunities will be explored as they present themselves.

4.0 Conclusion.

4.1 The report outlines key updates since the last Shareholders Meeting. Further updates on progress will be presented at future meetings.

RELATIONSHIP TO POLICY FRAMEWORK

The decision contained within this report has limited scope / links to Policy Framework although there are clear links to rules set out in the Shareholders Agreement, and will be aligned to the Councils Treasury Management processes moving forward.

The work contained within this report can also be seen to directly link with the following:

Council Priorities – Happy and Healthy Communities, a Sustainable District, an Inclusive and Prosperous Local Economy Local Plan – contributes towards the provision of housing to meet a locally identified need and opportunities to increase the choice and supply of good quality housing. Housing Strategy – directly aligns to the key actions identified in the Homes Strategy for Lancaster district 2020-2025.

CONCLUSION OF IMPACT ASSESSMENT

(including Health & Safety, Equality & Diversity, Human Rights, Community Safety, HR, Sustainability and Rural Proofing)

There are no implications relating to the above stemming from this report.

LEGAL IMPLICATIONS

There are no direct legal implications arising from this report.

FINANCIAL IMPLICATIONS

There are no direct financial implications arising from this report.

OTHER RESOURCE IMPLICATIONS**Human Resources:**

There are no Human Resource implications arising from this report.

Information Services:

There are no Information Services implications arising from this report.

Property:

There are no Property implications arising from this report.

Open Spaces:

There are no Open Spaces implications arising from this report.

SECTION 151 OFFICER'S COMMENTS

The S151 Officer has been consulted and has no comments to add.

MONITORING OFFICER'S COMMENTS

The Monitoring Officer has been consulted and has no comments to add.

BACKGROUND PAPERS

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Ref: N/A