

Morehomes for the Bay (Investments) Ltd – Board Meeting | Report Cover Sheet

Meeting	Morehomes for the Bay (Investments) Ltd – Board Meeting	Date	7 th September 2022
Title	Natwest Bank Account Cardholder Resolution		
Report of	Chair of the Board		
Purpose of Report			
The report seeks to approve the cardholder resolutions associated with the Company's bank account which is to be opened through Natwest.			

Report Summary
Following previous meetings of Morehomes for the Bay (Investments) Limited where it was proposed that the Company sets up a bank account with Natwest due to this also being the bank account held by Lancaster City Council – the report outlines details in relation to cardholder responsibilities. These are outlined in more detail within Appendix 1.

Recommendations of Mark Davies (Chair of the Board)
<ol style="list-style-type: none">1. That the current named directors of Morehomes for the Bay (Investments) Limited be named as cardholders of the business bank account.2. That the cardholder resolution as outlined within Appendix 1 be approved.

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Links to Background Papers	

1.0 Introduction

1.1 Following the establishment of Morehomes for the Bay (Investments) Limited, Officers from the Council were requested to set up a bank account for the Company with Natwest Bank – linked to this also being the bank used by the shareholding company.

1.2 Initially the bank account will be credited with £5000 from the Council to support with Directors Insurance and initial tax returns.

1.3 The bank account was applied for on 30th August 2022.

1.4 As per the board report (7th September 2022), Mark Davies has been identified as a 'Senior Controller' of the Account and that should the application be successful the rules applied include all Directors being able to sign / pay up to £100,000, with two signatories needed over this threshold, one of which must be Mark Davies.

1.5 Appendix 1, outlines further guidelines in relation to cardholders responsibilities. This Cardholder Resolution is required to be approved as part of the bank account application process.

2.0 Options and Options Analysis (including risk assessment)

Option 1: Approve the Cardholder resolution
Advantages: The bank account application will be able to be progressed.
Disadvantages: None identified.
Risks: No risks identified at this stage.
Option 2: Do not approve the Cardholder resolution
Advantages: None identified.
Disadvantages: None identified – this will prohibit the bank account application from progressing and therefore the Companies will be unable to operate.
Risks: That the Companies will be unable to operate.

5.0 Preferred Option (and comments)

5.1 The preferred option is ‘Option 1’ – that the Board approves the cardholder resolution as outlined in Appendix 1. This will support the companies in progressing to being operational.