

Shareholders Committee

Board Update Report for Shareholders Committee
20th February 2024

Report of Mark Davies

PURPOSE OF REPORT				
The report seeks to provide an update to the Shareholders Committee in relation to 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. The Board of Directors for both Companies currently consists of Mark Davies (Chair), Suzanne Lodge and Jonathan Noad.
- 1.2. Due to a period of absence, as part of the meeting the Shareholders Committee are requested to consider the nominations of both Alex Kinch and Will Griffith to positions on the Board of Directors for both Companies. Should the nominations be approved registration with Companies House will be undertaken.
- 1.3. As the report highlights, appointing two new Directors will provide resilience within the Companies particularly at this important time of year when the Board of Directors is required to be quorate to approve the annual accounts of the Companies.

2.0 Business Plan

- 2.1 The Shareholders Committee and Cabinet are required to review the Business Plan on an annual basis. The Business Plan will be reviewed and presented at the next Shareholders Meeting.

3.0 Terms of Reference

3.1 The Shareholders Committee and Cabinet are required to review and confirm the Terms of Reference of the Companies on an annual basis. The Terms of Reference will be presented at the next meeting.

4.0 Conclusion.

4.1 The report outlines a brief overview of key updates for the Companies. 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 legal implications stemming 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 Section 151 Officer has been consulted and has no comments to add.

MONITORING OFFICER'S COMMENTS

The Deputy Monitoring Officer has been consulted and has nothing further to be added.

BACKGROUND PAPERS

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Ref: N/A