



BOARD OF DIRECTORS

Minutes of the meeting of the Board of Directors held on 1st September 2022 at 1.00 pm via MS Teams

Present

Cllr Hilary Bastone	HB	South Hams District Council (via MS Teams)
Cllr Mark Shayer	MS	Plymouth City Council
Adrian Bratt	AB	Princess Yachts Limited (Interim Chair)
Cllr Rufus Gilbert	RG	Devon County Council
Peter Sadler	PS	Sherford Consortium
Harry Wass	HW	Langage Energy Park Limited (via MS Teams)

Also in Attendance

Melanie Wensley	MW	Princess Yachts Limited
Richard May	RM	PASD Freeport Limited
Anthony Payne	AP	Plymouth City Council
Chris Brook	CB	South Hams District Council
Melanie Sealey	MSy	Devon County Council
Ian Pugsey	IP	Sherford Consortium

Apologies

Cllr John Hart	JH	Devon County Council
Steve Pickup	SP	Langage Energy Park Limited

1. Preliminary Matters

Adrian Bratt was appointed chairman of the meeting (the “**Chair**”). Proper notice of the meeting had been given in accordance with the Company’s Articles of Association (the “**Articles**”) and a quorum was present. Accordingly, the Chair declared the meeting open.

2. Business of the Meeting

The Chair reported that the business of the meeting was as detailed in the agenda previously circulated.

3. Minutes of the previous meeting

The minutes of the previous meeting, dated 28 June 2022, were circulated prior to the meeting. The Board agreed the minutes were an accurate representation of the discussions and actions at that meeting and that they could be duly signed by the Chair.

4. Conflicts of interest register

The board reviewed the Company’s Conflicts of Interest Register. The Directors each confirmed that there had been no change to their interests as listed in the register in accordance with section 177 of the Companies Act 2006 (the “**Act**”).

The Directors were reminded of their obligation to make a further declaration in the event that the above declaration proved to be, or became, inaccurate or incomplete as contemplated by section 177(3) of the Act.

5. Highlight Report – July/August 2022

The board received a highlight report for July and August and noted that this will be updated and presented to each Board Meeting going forward.

- Noted that the Full Business Case (FBC) requires two critical actions to be completed on Customs and Security before 06 September 2022.
- Noted advice from the Freeport Hub in relation to Customs Site Operations. Their suggestion that the Freeport should secure authorisation as a Customs Site Operator will be further considered at a future meeting.
- Noted the progress on setting up the Company bank account and received a high-level overview of further back-office items including legal and HR advice, insurance and IT support.
- Noted that regular meetings were held with HMRC related to customs authorisation and an offer from AP to support if required.
- Noted that a report would be considered by South Hams District Council on 22 September in relation to the Langage Site.

6. Company basics – Set-up update

The board approved the appointment of the Company Accountants

The board agreed an appropriate level of insurance cover for Directors and Officers, Employers and Public Liability and other essential areas and agreed that this would be sought from an appropriate provider.

7. Budget approval 2022/23 with 2023/24 forecast

The board received the proposed company budget for 2022-24.

- It was noted that there was an unallocated contingency fund up to March 2023 and a smaller amount for 2024.
- The Board approved the proposed budget for 2022-24 and agreed, based on the projected costs that the recruitment process could commence.
- The Board agreed that contributions from the partners would be sought in November following approval of the FBC.

8. Team functional structure and resourcing/recruitment

The board approved the Company structure diagram which set out:

- The intended permanent team, the Local Authority secondees and outsourced functions and how they align.
- Responsibilities and reporting lines.

The board agreed that the roles would be advertised at a similar time and the priority would be the Chair and CEO with the others sequenced where possible.

9. Boards and meeting schedule

The board noted the proposed schedule of operational and board and sub-board meetings.

10. Recruitment of Chair, CEO and team

The board noted arrangements for recruitment advertising for the Chair and CEO roles.

11. Overview of post FBC steps – MOU and performance framework, project business cases

The board noted the template for the Memorandum of Understanding and Freeport framework for monitoring and evaluation that DLUHC proposed to use, and that:-

- The template would be fleshed out with detail from the FBC once this was approved.
- A draft version had been reviewed by the Company legal advisers and sent back with comments
- Once the final versions was agreed and signed the Freeport Seed Capital Section 31 grant would be released.
- An external company will manage the performance reviews on DLUHCs behalf, reporting will be quarterly after a baseline analysis in late 2022 and the cycle will commence in March 2023.

12. AOB

No other business was raised at the meeting.

13. Next Meeting

The next meeting will be held on 28th October and will be a hybrid meeting from the Princess Yachts' offices and via MS Teams.

14. Close

There being no further business the meeting closed.

N.B. some commercially sensitive matters have been redacted from the public record in accordance with relevant provisions of schedule 12a of Local Government Act 1972.