

SHERFORD COMMUNITY LAND TRUST LTD - SHADOW BOARD MINUTES January 30 2019

Meeting held at Bovis Sales Office, Sherford 10.00hrs

Directors Present:

Nadine Trout (South Hams District Council) – Chair; Kat Deeney (Plymouth City Council), Richard Plant (Taylor Wimpey), Gina Small (Devon County Council), Emma Smith (Bovis) Helen Deas Williams (Brixton Parish Council)

<b>1. Welcome</b> and confirmation of HDW as notetaker
<b>2. Apologies:</b> None. Director from Linden still to be appointed.
<b>3. Declarations of interest:</b> Gina, Kat and Chair work for Local Authorities which are all involved in the delivery of the new Town and Helen for Brixton Parish Council. Gina is seconded to SHDC from DCC. Richard and Emma are directors of Sherford Estate Management Company Ltd, Company No: 10525216, referred to as MANCO.
<b>4. Previous Minutes:</b> There being no amendments, adoption of these was agreed by all who participated in the December meeting. <b><i>ACTION: Chair to lodge minutes.</i></b>
<b>5. Matters arising</b>
<b>To consider appointment of the Accountants:</b> A brief was provided to the directors by Helen, who had contacted the three Plymouth accountants suggested by the Board to obtain outline quotes for company secretary and accountancy services. All were established accountants that could provide the full range of services needed by the Trust initially and in the future. It was agreed to opt for Bromhead, whose costs were much lower than PFK Francis Clerk and Bishop Fleming.
<b>Banking:</b> Kat confirmed that the consortium had paid the Trust the invoiced £84,242.53p into the Trust bank account held by Plymouth City Council. Having been previously agreed to open a Triodos bank account, Helen had started this process and the online application now needed to be completed within 28 days of 29 <sup>th</sup> January. Following discussion, it was agreed to open two accounts, depositing £70k in a 90-day notice interest paying savings account and the balance in a current account. All payments out should require two (electronic) signatures of any of the directors agreed to be signatories. Currently, there was uncertainty about who the Taylor Wimpey and Bovis directors were to be and as the Linden director was not yet formally registered, initially the four other appointed directors would be signatories, with the option of adding more directors later. <b><i>Action: HDW to contact signatories for the additional personal details needed to open the account.</i></b>
<b>Legal update:</b> Richard reported that the consortium’s solicitors, Gowling, had confirmed that directors of MANCO should not also be directors of the Trust. Both he and Emma would stand down as soon as their replacements were announced, thought to be within a month. MANCO had been registered over two years ago but had yet to hold a board meeting. <b><i>ACTION: Richard and Emma (or Gowlings) to advise other SCLT Ltd directors on their replacements.</i></b>

**Alternate Directors:**

Alternate directors had been identified (Mike Deaton, DCC and Zoe Sydenham, PCC) for Gina and Kat and forms would be presented at the next Board meeting for Board approval. Alternate directors would be sought in due course from all directors.

**ACTION: Directors to seek board approval of an alternate.**

**MANCO update:**

The Chairman received late on 29<sup>th</sup> Jan an explanation for their email requesting views on MANCO's Articles. Gowlings were seeking views from the Councils, rather than the Trust, on proposed changes to MANCO's articles, a marked up copy of which was awaited. The Chair said the Councils should therefore discuss this outside the Trust board meeting.

Richard confirmed that Brookland's consultants, Mainstay, are expected to have an agreement signed soon for MANCO.

The Management company will collect the consortium and Trust contributions from residents. The financial year for contributions starts in April.

**Sherford update:**

Resident contributions – the Trust would send a letter from the Trust which would explain its purpose to each consortium MD to be sent out with bills issuing in April. It would also request the funds already collected be forwarded to the Trust.

**Action: HDW to prepare a draft letter for Board approval.**

**Marketing:**

HDW apologised for being unable to find previous notes from 2017 and for not forwarding the notes on Marketing to Emma.

**Action: HDW to send Emma notes on Marketing.**

**6. Trust Income**

Initial 106 funding had been received.

**7. Any other business**

It was agreed that as funding had been received the next step was to draft an outline for tendering a business plan for the Trust and identify potential bidders. It was vital to engage with the existing Sherford community and institutions to ensure the Trust would add value to existing community led activity; a mapping exercise was needed.

**Action: Kat, Gina and Chair would prepare a draft for Board approval.**

**Date of next meetings:****Agreed:**

10.00hrs Tuesday 14<sup>th</sup> March at Taylor Wimpey office, Sherford

Meeting closed at 11.05hrs