

Minutes of a meeting of the board of directors of **GREATER LINCOLNSHIRE LEP LIMITED** (Company Number 09223395) (**Company**) held at Meeting Room 1, Enterprise Building, University of Lincoln on 24 September 2014 at 10:00am.

PRESENT:	NAME	POSITION
	URSULA LIDBETTER	CHAIRPERSON/ GLLEP LTD DIRECTOR
	CLLR COLIN DAVIE	GLLEP LTD DIRECTOR
	ANDREW OREY	GLLEP LTD DIRECTOR
	DAVID DEXTER	GLLEP LTD DIRECTOR
	RICHARD WILLS	GLLEP LTD DIRECTOR
	CLLR DOREEN STEPHENSON	GLLEP LTD DIRECTOR
	MARK TINSLEY	GLLEP LTD DIRECTOR

IN ATTENDANCE:	NAME	POSITION
	CLLR LIZ REDFERN	NORTH EAST LINCOLNSHIRE COUNCIL
	CLLR RAY OXBY	NORTH LINCOLNSHIRE COUNCIL
	PETE HOLMES	BIS
	SARAH HENDRY	DEFRA
	MARC COLE	NORTH EAST LINCOLNSHIRE COUNCIL
	MARCUS WALKER	NORTH LINCOLNSHIRE COUNCIL
	RUTH CARVER	LEP SECRETARIAT
	KATE STOREY	LEP SECRETARIAT
	RAVINDER SAIB	LSL

APOLOGIES ABSENCE FROM:	FOR RECEIVED	NAME	POSITION
		PROF. MARY STUART	DIRECTOR
		HERMAN KOK	GLLEP LTD DIRECTOR
		ANTHONY HILL	GLLEP LTD DIRECTOR
		CHRIS BARON	GLLEP BOARD MEMBER
		NEIL CORNER	GLLEP BOARD MEMBER
		ANDY BAXENDALE	GLLEP BOARD MEMBER

1. INCORPORATION OF THE COMPANY

Ravinder Saib of Legal Services Lincolnshire reported on the incorporation of the Company.

2. DIRECTORS

2.1 It was noted that the following, each of whom had indicated a willingness to act by signing Form IN01 and received relevant approvals from their organisations were to be the first directors of the Company:

Professor Mary Stuart;

Ursula Lidbetter; and

Councillor Colin Davie.

2.2 It was resolved at the meeting to appoint:

David Dexter;

Andrew Orrey;

Richard Wills;

Doreen Stephenson; and

Mark Tinsley,

each of whom consented to the appointment and had received the relevant approvals from their organisations, as additional directors of the Company with immediate effect.

3. CHAIRPERSON

Ursula Lidbetter was appointed chairperson of the meeting and chaired the meeting throughout.

4. NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

5. DECLARATIONS OF INTEREST

- 5.1 There were no declarations by any of the directors present that they had a direct or indirect interest in any way in the proposed arrangements to be considered at the meeting.

6. BUSINESS OF THE MEETING

The chairperson reported that the business of the meeting was to:

- (a) Update the board on the formation of the Company and approve the costs of formation and to complete the registration formalities – the company was formally incorporated on 17 September 2014 by Legal Services Lincolnshire as a company limited by guarantee with model articles for an interim period. It is anticipated that incorporation costs should not exceed £2,500 and Legal Services Lincolnshire have agreed to update the Company should costs exceed this estimate.
- (b) Approve the amendment of the Accounting reference date of the Company to 31 March – this is to align with the Accountable Body's financial year end.
- (c) Update the board on the progress of the bespoke Company articles of association and Members Agreement – the bespoke articles are in an agreed form and ready for adoption. North and North East Lincolnshire are currently reviewing the Members Agreement with a view to approving the document shortly. Once agreed, the bespoke articles shall be adopted by the Company.
- (d) Approve the arrangements in relation to statutory books and stationery – books have been purchased and updated by Legal Services Lincolnshire. Stationery has been updated to reflect incorporated company details.
- (e) Update the board on the appointment of auditors – quotes are being sought locally from local auditors. The appointed auditor will need to be independent and separate from the organisation acting as financial advisors to the Company.
- (f) Approve the appointment of Legal Services Lincolnshire as solicitors to the Company and to pay Legal Services Lincolnshire the ordinary professional charges for their services as solicitors as and when required.
- (g) Approve the appointment of Streets LLP as financial advisors to the Company – Streets LLP have agreed to provide advice to the Company on a pro bono basis. Legal Services Lincolnshire have advised that a letter is sought confirming the basis on which they will provide such advice.

- (h) Approve signatories - for Core operational funding within previously agreed budgets, it is recommended that the LEP Secretariat has authorisation for spend up to £10,000 over and above which the Directors and / or Chairperson has authorisation. For funding programmes under the auspices of the Company, separate Terms of Reference for the Investment Board (currently in draft) are proposed and will need to be agreed. Ultimately, funding spend will be delegated to the LEP Secretariat for the Accountable Body to action as per each funding agreement prescribes. The Accountable Body will authorise payments of core operational funding and funding programme payments in line with Lincolnshire County Council's (LCC) scheme of delegation.
- (i) Update the board on arrangements for tax – initial advice has been sought in relation to the Company and its tax arrangements from Streets LLP. The initial advice was that as the Company would not need to be registered for VAT, however a formal position would be sought from HMRC.
- (j) Update the board on the arrangements for insurance of the Company and directors – quotes have been requested and further information provided for accurate quotes to be given. Once these have been received they will be reported back to the board for consideration. Officers should be covered by the host organisations insurance, although the LEP Secretariat will be checking this.

7. DOCUMENTS PRODUCED TO THE MEETING

The following documents were produced to the meeting:

- 7.1 Certificate of incorporation of the Company dated 17 September 2014 together with copies of:
 - (a) the articles of association of the Company;
 - (b) the memorandum of association; and
 - (c) form IN01,filed with the Registrar.
- 7.2 Company registers and books.
- 7.3 Draft form AA01 setting the accounting reference date of the Company as 31 March 2015.
- 7.4 Draft AP01s for the individuals identified in paragraph 2.2.

8. RESOLUTIONS

IT WAS RESOLVED to:

- 8.1 Approve the documents produced to the meeting.
- 8.2 Authorise the Chairperson to sign the AA01 and AP01s.
- 8.3 Approve the estimate of fees in respect of the formation of the Company.
- 8.4 Adopt Greater Lincolnshire LEP Limited as the business name of the Company.
- 8.5 Authorise the LEP Secretariat to seek quotes from local firms to provide audit services to the Company.
- 8.6 Appoint Legal Services Lincolnshire as solicitors to the Company and to pay Legal Services Lincolnshire the ordinary professional charges for their services as solicitors as and when required.
- 8.7 Appoint Streets LLP as financial advisors to the Company.
- 8.8 Approve the proposals around signatories.
- 8.9 Authorise the LEP Secretariat to seek advice on tax arrangements for the Company.
- 8.10 Authorise the LEP Secretariat to make arrangements for all necessary insurance in respect of the Company and directors.

9. FILING

The chairperson instructed Ravinder Saib of Legal Services Lincolnshire to make all necessary and appropriate entries in the books and registers of the Company and to arrange for the necessary forms and documents to be filed at Companies House.

10. ANY OTHER BUSINESS

- 10.1 The chairperson informed the meeting of two vacancies for Company directors. Interviews have taken place for one of the vacancies and the interview panel recommended the appointment of Ian Munnery to the board, which was accepted by those present at the meeting. Recommendations to fill the remaining vacancy have been invited.

11. CLOSE

There was no further business and the chairperson declared the meeting closed.

U. Libette

Chairperson

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3rd October
of ~~September~~ 2014