

NELM Development Trust Ltd
Registered Charity No: 1117051
Additional Board Meeting
Tuesday 9 March 2010, 15:40
Henderson Business Centre

Note of the Meeting

Present:

Freda Sheehy (chair), Anne Davey, Doreen Sell, Lynda Wilkinson, Cllr. Paul Wells

Apologies:

Bridget Buttinger, Sarah Fyffe, Government Office East

Staff:

Nick Craig, Julia Corbett

In Attendance:

Patrick Harris, Kathy Burrell (both Grant Thornton UK LLP)

Note: The meeting was minuted by Nick Craig.

Record:

1. Apologies were received as above.
2. Trustees completed the declaration of interests form.
3. Minutes and matters arising from the previous meeting were deferred to the meeting of 25 March 2010.
4. Accounts:
 - a. Patrick Harris (PH) and Kathy Burrell from Grant Thornton were welcomed to the meeting.
 - b. The draft accounts had been circulated to Trustees prior to the meeting.
 - c. PH provided a background to the accounts and highlighted the reasons for the accounts being late: primarily the difficulty in obtaining final balance figures

from the Accountable Body. PH confirmed that the Trust will be fined a notional amount for late filing of the accounts but that they will now be submitted by 12 March.

- d. PH referred Trustees to the Key Issues Memorandum, a copy of which had already been sent to them. He then presented the accounts for the year ended 31st March 2010 identifying important elements. One of the two most significant issues was the writing down of the value of assets. PH confirmed this was mainly due to prevailing economic conditions and the cost of infrastructure such as the road not forming part of the land and building value.
- e. The other main adjustment in the accounts was the provision made against funds due to the trust by the Accountable Body.
- f. Concerns were raised about the sum of money due to NELM being withheld by the Accountable Body. It was explained that some of this was funding part of NELM's 2009/10 operations.
- g. Minor changes to Paragraph 22 were requested to more accurately reflect the situation with regard to the funds being available at the end of 09/10 to facilitate possible transfer to the successor body. Grant Thornton said they could make the resulting necessary change to their audit report after the accounts had been signed by the trustees

Trustees were asked to adopt the accounts subject to the changes (see above) being made.

Proposal: to adopt the accounts subject to a minor revision to paragraph 22.

Vote: All in favour (five votes).

Trustees were asked to approve the signing of the letter of representation.

Proposal: to approve the signing of the letter of representation.

Vote: All in favour (five votes).

5. The chief executive described three proposals for approval:

Redundancy Costs: this project relates to the provision of funds to cover potential costs arising from staff redundancies. DCLG have agreed that provision for such costs can be made in the 09/10 budget and accrued into 10/11. The value of the funds being sought will be no more than **£17,580**. It was explained that local approval would then need to be supported by approval from the Accountable Body and then by GO. This project had been appraised and was recommended for approval.

Asset Management Costs: this project relates to the costs associated with legal and administrative activities undertaken as part of transition to succession arrangements. These costs are related specifically to assets and leases. The value of funds being sought will be no more than **£9,800**. This project had been appraised and was recommended for approval.

Governance Costs: this project relates to the costs associated with the legal and administrative work being undertaken to enable NELM to become the successor body. It includes work to be undertaken on up-dating the memorandum and Articles of Association. The value of funds being sought will be no more than **£9,900**. This project had been appraised and was recommended for approval.

Trustees were asked to approve all three projects and their associated costs.

Proposal: to approve Redundancy Costs project @ £17,580.

Vote: All in favour (five votes).

Proposal: to approve the Asset Management project @ £9,800.

Vote: All in favour (five votes).

Proposal: to approve the Governance Costs project @ £9,900.

Vote: All in favour (five votes).

6. There was no other business.

7. The next meeting will be on 25 March 2010.



25.03.10