

# HUMBER FREEPORT COMPANY LIMITED

(CRN:13470809)

**Minutes** of a Meeting of Directors held

**At** ABP Offices, Grimsby DN31 3QJ

**On** Thursday 25<sup>th</sup> April 2024 at 2pm.

## 1. ATTENDANCE

<b>PRESENT:</b>	<b>NAME</b>	<b>POSITION</b>
	Simon Bird	Director Representative of Associated British Ports & Chairman
	Carolina Borgstrom	Director Representative of North East Lincolnshire Council (NELC)
	Alex Codd	Director Representative of Hull City Council (HCC)
	Joanne Barnes	Director Representative of Yorkshire Energy Park (YEP)
	Marcus Walker	Director Representative, ABLE Humber Ports Ltd
	Neal Juster	Director Representative of Greater Lincolnshire Enterprise Partnership (GLEP) (VL)
	Patrick Pogue	Director Representative of PX Group (PX) (VL)
	Stephen Parnaby	Director Representative of Hull and East Yorkshire LEP (HEYLEP) (VL)
	Lesley Potts	North Lincolnshire Council, Director of Communities (VL)
<b>IN ATTENDANCE</b>	Simon Green	Chief Executive, HFCL
	Halina Davies	Observer as Chair of Freeport Innovation Liaison Group
	Suzie Wood	Observer Director, Representing St John's College
	Greg Lacey	Associated British Ports
	Nick Allen	Observer Representative for The Department of Levelling Up and Communities and Housing (DLUCH)
	Dominic Gibbons	Observer Director, Representing Wykelands
	Guy Lonsdale	Accountable Body Representative
	Stella Smith	Albany Infrastructure Management, Finance Manager (VL)
	Katie Hedges	CATCH
	Steven Leeming	Company Secretary (VL)
	Amelia Frith	Albany Infrastructure Management, Minutes (VL)
<b>APOLOGIES:</b>	Alan Menzies	Director Representative East Riding of Yorkshire Council (ERYC)
	Sharon Wroot	Accountable Body & North East Lincolnshire Council

(VL) denotes joined meeting by video link.

Mr Bird was the Director in the Chair, the meeting was quorate.

## **2. MINUTES & MATTERS ARISING**

The Minutes of the meeting of 1<sup>st</sup> March 2024 were approved as a true and accurate record of the meeting. Mr Bird undertook to sign the Minutes as Chair of that meeting. Matters Arising were reviewed.

- 2.1 (Minute 3.6) It was noted a revised Tax Site Management Plan was included in the Board Pack.
- 2.2 (Minute 3.10) It was noted that a revised Periodic Payments paper was included in the Board Pack.
- 2.3 (Minute 4.1) It was noted that a technical advice cost line has been added to the budget.

There were no new declarations of interest.

## **3. CHIEF EXECUTIVE'S REPORT**

The report was presented by Simon Green, the Board Pack papers were taken as read.

- 3.1 Mr Green reported a draft Marketing and Communications Commission brief has been circulated to Board members. Further procurement advice will be sought from the Accountable Body, with a view to completing the process by Autumn 2024.
- 3.2 Mr Green outlined the requirements for a successful Investment Opportunity Fund bid and reported that HFCL are developing a possible three bids in liaison with DLUHC, DBT and the Office for Investment.
- 3.3 It was noted that the delivery of the Custom Site is taking longer than expected and discussions are ongoing with DLUHC to agree a time related waiver which will allow the Seed Capital to be deployed. Mr Green advised that the delay represents a high risk for HFCL.

Mr Green reported another Custom Site application has been made by a Hull based company and that HFCL have been working with a local Technology Incubator on a possible Custom Site for software development.

- 3.4 Mr Green reported that Directors had discussed the HFCL's development and direction of an Investment Plan. It was agreed that how this plan complements the emerging Humber Economic Strategy, and the Humber Energy Plan is crucial in its development whilst also staying true to the Company's visions and values.
- 3.5 Mr Green explained the current restriction of voting rights of the proposed Mayoral Joint Committee and reported that HFCL and the Humber Energy board has written to the regional Government representative on this matter to ask if voting rights can be extended to all representatives on the Committee and whether there could be a single non-political Chair.
- 3.7 Mr Green provided details of promotional activity planned for May and June. Mr Green undertook to provide a copy of the Marketing brief to Ms Barnes. **SG**
- 3.8 Potential locations for the HFCL office were discussed taking into consideration access to sites, neutrality, and cost-effective options.

#### 4. HUMBER SKILLS INITIATIVE

A presentation was given by Mark Riley identifying the current issues surrounding relevant skills in the Humber and how collectively this could be overcome. Directors voted to approve HFCL support for the Humber Industrial Skills Charter and also to look at it for their individual businesses.

#### 5. SUB-GROUP UPDATES

Each update was verbal.

5.1 **Skills & Opportunities.** Feedback was given on the workshops held to date. This addressed both supply side push and demand side pull and the emerging role of HFCL.

5.2 **Innovation:** Halina Davies presented an update to the meeting.

5.3 **Decarbonisation / Net Zero.** Katie Hedges presented an update to the meeting.

#### 6. TAX SITE MANAGEMENT PLAN

The report was presented by Simon Green. The Board Pack papers were taken as read.

6.1 The report and draft policy were discussed, and the Government context was explored. The draft policy as agreed as tabled, subject to minor amendments. **SG**

#### 7. SSA PERIODIC PAYMENT – INFLATION CAP

The report was presented by Simon Green. The Board Pack papers were taken as read.

7.1 The Paper as tabled was discussed. Directors agreed to introduce a cap & collar system to address inflationary pressures. The relative rates to be fixed at 3% and 1% respectively.

#### 8. FINANCE, RISK & ASSURANCE

8.1 **FRAC Update** –Carolina Borgstrom gave a verbal update to the meeting.

8.2 **Finance Update** – Stella Smith presented an update to the meeting for the period ending 31st March 2024.

8.2.1 - There has been a slight update to the bid costs to reflect the interest incurred to the end of the financial year. A summary of full year costs compared against the January forecast and also against the original budget approved by the Board at June 2023, has been included. This shows that the overall costs have been managed in line with the variations to income.

8.2.2 - The VAT repayment has been received and is reflected in the year end position.

8.2.3 - The Statutory accounts for 2023 have been filed at Companies House. The preparation of the March 2024 accounts is underway.

8.2.4 - Ms Smith advised additional advice may be necessary as the Company goes through the Corporation Tax process.

## 8. FINANCE, RISK & ASSURANCE (Cont'd)

### 8.2 Finance Update – Cont'd

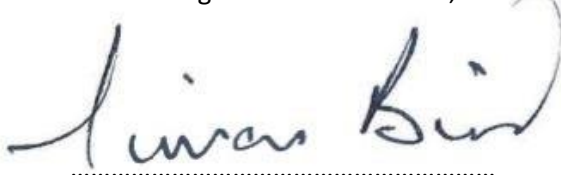
8.2.5 A - 13-week rolling cash flow has been included in the Finance report. This reflects receipt of the VAT Return monies which has allowed the company to satisfy supplier invoices. Outstanding SSA income has been received, which strengthened the Company's cash position in the short-term. The cashflow highlights future payments expected at the end of April and early May.

8.2.6 - At the March Board meeting, it was proposed that the Company should delay raising SSA income until September 2024, in recognition that the landowners have recently settled 2023/24 invoices. This proposal was conditional upon the VAT return monies being received and also the timely payment by landowners when the September SSA invoices are raised. It was agreed that this issue should be raised for consideration at the June Board meeting. **SS**

## 9. ANY OTHER BUSINESS

- 9.1 The date of the next meeting was agreed as the 24<sup>th</sup> June 2024 at 2pm. Location to be confirmed.

There being no further business, the meeting closed at 4pm.



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Simon Bird, Chairman