

**HUMBER FREEPORT COMPANY LIMITED  
BOARD MEETING**

**THURSDAY 15 JANUARY 2026 – 11:00**

**MINUTES OF MEETING**

**Attendees:** Finbarr Dowling (Chair), Sharon Wroot (NELC), Greg Lacey (ABP), Joanne Barnes (Sewell), Paul Bellotti (ERYC), Matt Jukes (HCC), Tom Wheldon (HBD), Alan Menzies (HEYCA), Marcus Walker (ABLE), Dominic Gibbons (Wykeland), Patrick Pogue (PX Group), Lesley Potts (NLC) and Neal Juster (LMCA).

**Observers:** Simon Green (CEO), Nicole Waldron (on behalf of Philip Ashworth, Company Secretary), Andrew Wright (BCA), Michele Tavender (HFCL), Guy Lonsdale (Accountable Body), Luke Campbell (LC) (Mayor of Hull and East Yorkshire), Lia Nici (Special Adviser to Luke Campbell) Richard Beason (Head of Investment for HFCL)

**Administrative Items**

**1. Apologies for Absence**

1.1 Apologies for John Coxon and Philip Ashworth's absence were given to the board. The Chair noted that Nicole Waldron is attending today's meeting in Philip Ashworth's place. John Coxon tried to dial in but the technology didn't work.

**2. Chair Welcome**

2.1 The Chair welcomed LC to the meeting and introduced himself. The Chair invited all present to introduce themselves, and by way introduction to LC, set out his vision for HFCL to become a catalyst for the Humber economy by creating jobs, attracting investment, developing skills in the region, establishing a deeper and broader energy cluster, increasing innovation, enhancing clean energy through a high value sustainable re-investment model.

2.2 Following the Chair's introduction to the Board, the Chair invited LC to address the board. LC expressed to the board that he was interested in the Company's vision and thanked the board for welcoming him to the meeting.

**3. Declaration of Interests**

3.1 It was confirmed by the Board that there were no interests which needed to be declared.

**4. Approval of Previous Minutes**

4.2 The minutes of the previous meeting were approved.

4.2 The CEO produced the HFCL Board Action Log to the meeting, a copy of which had been circulated to the board for review prior to the meeting. The CEO noted that all actions carried forward from the previous minutes marked 'green' on the log had been completed, except for item 4 (a further directors' training day) which would be discussed between the CEO and the Company's solicitors following the meeting. The CEO further noted that items marked in 'yellow' were subject to ongoing review.

## Substantive Items

### 5. Finance Update

- 5.1 AW produced to the meeting BCA 26 – 27 cashflow projected workings, a copy of which had been circulated to the board prior to the meeting.
- 5.2 AW highlighted some of the key issues in the management accounts, particularly that the loss was lower than originally forecast and indeed on current forecasting metrics the year out turn was likely to be a small profit. It was noted that the initial bid loan had reduced as a result of sound financial management and utilising interest on external funding sources.
- 5.3 AW pointed out that based on current cashflow forecasting, there may be a requirement for NELC cash flow loans in Q1 of the next financial year. AW further noted that the projected cash flow indicates a potential requirement for a further NELC loan in the last quarter of the next financial year.
- 5.4 The cashflow projections were queried by various members of the board with the Chair noting that there needs to be more substantive information included within the projected cashflow report.
- 5.5 The CEO noted that cashflow had been discussed during the most recent meeting of the FRAC committee and two key action points had been raised: 1) production of a 12-month cashflow and 2) ensuring that HFCL controls costs to the end of this financial year to remain within budget.
- 5.6 The CEO further noted that residual balance of the seed capital in the amount of c£7m is due to HFCL by the end of January 2026.
- 5.7 DG queried with the board what the intention to manage cashflow is to be in the medium-term (ie beyond FYE March 2026). DG further queried what financing had been applied for in the interim.
- 5.8 The CEO confirmed that submissions for external funding had been made 20th November 2025 and 4 December 2025. As at the date of this meeting, replies to both submissions are awaited.
- 5.9 The Chair noted that a key factor in assisting with cashflow, and the running of HFCL in general, is to work together and avoid any potential duplication.
- 5.10 AW stated that at the next meeting he will project the profitability situation of the Company to FYE March 2027.
- 5.11 DG queried the £48k costs entry within the cashflow projection and AW confirmed that this was in relation to the assistance of running HFCL.
- 5.12 JB noted that Sewell would be happy to explore possible cross-working regarding bio diversity new gain. **Action 1 –SG to liaise with ERYC/YEB/Goole developers re possible bng integrated approach.**
- 5.13 PP queried the periodic payments within the projection as it appeared that there was a note indicating that there was a change to the process for invoicing. The CEO confirmed that there had been no change to the invoicing but it was simply a note to encourage prompt payment to assist with cashflow. AW then noted that the next invoices to be raised will be in relation to the site service agreements.
- 5.14 The Chair asked that a financial briefing be prepared regarding year end cash flow. **Action 2**

5.15 The Chair asked if there were any further queries or comments from the board in relation to cashflow projection. The board confirmed there were no further items to discuss.

## 6. FRAC Update

6.1 The CEO produced to the meeting the HFCL Risk Register January 2026, a copy of which was circulated to the board prior to the meeting.

6.2 The CEO noted that items marked as red within the Risk Register are to be shared with the board on a bi-monthly basis.

6.3 The Chair queried if there were any further comments or queries in relation to the Risk Register. The board confirmed there were none.

## 7. Strategy Update

7.1 The Chair provided a verbal update as to the ongoing strategy for HFCL.

7.2 The Chair discussed the intended strategy for HFCL in detail, specifically that: a) strategy is to exploit advantage of the region b) identify investment opportunities c) ensure that the investment opportunities are cohesive.

7.2 The Chair then stated that he sees his purpose as being the voice on behalf of HFCL.

7.3 The Chair noted that the recent rail announcements will create opportunity to further connect Hull. The Chair referred to LC and expressed that he is looking forward to hearing from LC further as to updates for the region in relation to rail development.

7.4 The Chair expressed that within his strategy is to get people to listen. The Chair then expanded on this by explaining that he intended to achieve it through various channels, for example:

a) as aforementioned, the Chair will attend a meeting with the Chancellor with the aim of getting the Chancellor to understand the importance of HFCL. It was reiterated that if the board had feedback that would be useful for the Chair ahead of this meeting, that the board should submit these considerations to the Chair prior to 3 February; **Action 3**

b) the Chair is to meet with Lord Stockwood the week commencing 26 January to discuss pan Humber arrangements and financing site development.

c) the Chair will arrange meeting with Chairs of other freeports to understand how they run their freeports.

7.5 The Chair re-iterated that the cornerstone of the strategy is to get the tax sites occupied.

7.6 The Chair then mentioned again the importance of cohesion through messaging, creating a narrative for investment.

7.7 The Chair noted that establishing a pan-Humber growth board may assist with focusing attention on growth, and reiterating the importance of clear messaging. In addition, the Chair suggested the idea of a pilot Google Accelerator Model to bring all agencies together

7.7 The Chair then opened the discussion for the board.

7.8 PB mentioned that the most helpful way to receive government assistance is to propose solutions, rather than solely raising issues.

- 7.9 LC stated to the board that the HEYCA growth plan is due to come out in the coming months and that both HFCL and LC should be aligned in messaging.
- 7.10 The CEO then reiterated that aligned investment planning is a key way to move forward.
- 7.11 JB then raised that the marketing needs to be sharper to achieve aligned messaging.
- 7.12 PP then noted that the biggest change in his opinion is around energy costs, and this should be taken into consideration when messaging is discussed.
- 7.13 The Chair then asked if there were any further comments, queries or points for discussion. The board confirmed there were none.

## 8. Marketing Update

- 8.1 RB noted that the marketing report updates the board in its agreed strategy to diversify market sectors and accelerate lead generation.
- 8.2 RB then stated that the marketing previously conducted had been to raise awareness and benefits of Humber Freeport and that the focus has now shifted to target investment.
- 8.3 RB reported that they have divided the target market into: 1) clean energy 2) advanced manufacturing and 3) food and agri-tech.
- 8.4 RB then reported that the strategy was to move toward direct marketing and social media. An investment prospectus is being updated to reflect specific sites and their benefits. Further, RB is targeting new generations with databases being reviewed to categorise and identify potential investors.
- 8.5 PB asked in current marketing activity is being monitored and messaged as to whether successful or not. The answer was yes and subject to both tactical and strategic review.
- 8.7 RB then stated that the email campaign will be subject to ongoing success measuring and will stop earlier in the year if not successful.
- 8.8 JB asked how many enquiries were received from Central Government agencies in relation to investment enquiries. The CEO mentioned that within 24/25 there were 7 such investor enquiries through that route.
- 8.8 The Chair reiterated his earlier position that the key takeaway from this meeting is that messaging needs to be more streamlined.
- 8.9 The Chair then put forward action points for the meeting as follows:
- 1) strong collaboration across councils for marketing plans over the next few months to where possible remove duplication and ensure that marketing is aligned and coherent. **Action 4**
  - 2) ongoing assessment of existing HFCL communication marketing plan deliverables. **Action 5**
  - 3) briefing with OFI in relation to the 7 enquiries and how those numbers are generated. **Action 6**
- 8.10 The Chair then asked if there was any further business to consider in relation to marketing to which the board replied there were none.

## **Information Items**

- 9.1 The CEO then presented the Chief Executive's Report. The CEO highlighted the following key issues:
- Company development, pointing out that now at full complement.
  - lead generation as discussed previously.
  - an update in relation to Hull East project which is advancing with work ongoing by all parties.
  - Henry Boot approved planning permission with Wykeland nearly there as well;
  - expression of interest for external funding linked to site development put forward to the government in November and December. The CEO stating that he will confirm to the board when he hears back from the government.
  - FRAC has met and discussed the actions highlighted, mainly in relation to site developments and ongoing discussions with government departments.
  - An update was provided regarding Seed Capital. No decisions to be made as at present all projects either delivering or at advanced contract negotiation stage with end users/ partners waiting for signature with the aim that all are signed in the coming weeks.
- 9.2 The Chair asked if the board had any queries or comments to which the board replied there were none.
10. **Any Other Business**
- 10.1 The Chair wanted to record the Board's thanks to LC for attending the meeting and invited LC to present his reflection
- 10.2 LC stated that he thought the Humber Freeport was important for the region and that he felt it would be useful to schedule a follow-up meeting with the Chair to explore how LC and Humber Freeport could best work together to achieve an aligned mission.
- 10.3 The Chair then asked if there was any final business to discuss to which the board replied there was none. Following such confirmation, the Chair confirmed the meeting was closed.

## **Date of next Meeting**

19 March 2026

Venue: Aura, Hessle

Time: 11 am - 1 pm

Signed



19.03.26

Finbarr Dowling

Chair