

<p><b>Date/Time</b> 25<sup>th</sup> April 2025 12:30 – 15:35</p>	<p><b>Venue</b> Wansbeck Workspace Conference Room and via Teams *</p>
<p><b>In attendance:</b></p> <p><b>Directors:</b> Cllr Jeff Reid Hilary Florek Steven Harrison Andrew Moffat Iain Slater William Thompson  David Warburton</p> <p><b>Present:</b> Modaser Choudhary  Paul Errington  Deborah Evans (Item 5)  Chris Healy  Richard Mansel Andrew Mowbray Jan Willis*</p> <p>Kim Grant (minutes)</p> <p><b>Apologies:</b> Adam McGhin</p>	<p>Chair &amp; Non-Executive Director Non-Executive Director Chief Executive Officer Non-Executive Director Non-Executive Director Director of Governance &amp; Sustainability &amp; Company Secretary Non-Executive Director</p> <p>Advance Northumberland Interim Director of Finance Advance Northumberland Director of Ascent Homes Advance Northumberland Head of Business Transformation Advance Northumberland Developments &amp; Investments Director Advance Northumberland Director of Finance Advance Northumberland Director of Projects NCC Executive Director of Finance (s151 Officer) &amp; CSR</p> <p>Advance Northumberland Personal Assistant</p> <p>Non-Executive Director</p>

<b>1.0</b>	<b>Notice, Quorum &amp; Apologies for Absence</b>
1.1	<p>The Chair welcomed the attendees to the meeting and declared the meeting quorate.</p> <p>The Chair welcomed Richard Mansel, Director of Finance (newly appointed), &amp; Chris Healy, Developments &amp; Investments Director, to the meeting.</p>
1.2.	The Chair reported that apologies for absence had been received from Adam McGhin.
<b>2.0</b>	<b>Declarations of Interest</b>
2.1	The Chair stated that the Board's written declarations were recorded as a general notice.
<b>3.0</b>	<b>Minutes of the Previous Meetings &amp; Matters Arising</b>
3.1	The minutes of the previous meetings held on 27 <sup>th</sup> February 2025 were <b>REVIEWED</b> and <b>AGREED</b> .
3.2	<b>Actions from previous meeting:</b>
3.2.1	The Actions and updates were accepted as per the updated Actions summary table.
<b>4.0</b>	<b>Health &amp; Safety Update</b>
4.1	<b>HSE Report – March 2025</b>
4.1.1	The Executive Director of Governance & Sustainability & Company Secretary, W Thompson introduced the report the purpose of which was to update Board on the Health & Safety matters and statistics for the month of March 2025.
4.1.2	The Board discussed the report, and the following questions/points were raised.
4.1.3	<p>W Thompson confirmed that there were no lost time accidents and one minor accident during March, which was lower than the past two previous months. There was an increase in incidents, however there was also an improvement in reporting hazards from the last quarter, as well as an increase in good practises raised.</p> <p>This reflected a positive shift towards greater engagement and awareness among staff regarding their own safety and wellbeing, as well as that of their colleagues. Nonetheless, it was noted that there was no room for complacency, as the business continues to seek to reduce avoidable accidents.</p>
4.1.4	<p>W Thompson confirmed that the following cards were issued:</p> <p>One yellow card was issued to the sub-contractor ACS at Seton Hall for not following their supervisors' instructions which led to a cable strike.</p>


	<p>One red card was issued to a sub-contractor working for Blackwood Plant Hire (under ACS) at Seton Hall for an excavator / wagon collision.</p> <p>One red card was issued to a sub-contractor working for King Brothers at Whinney Hill who refused to wear a hard hat after being told to put it on multiple times.</p>
4.1.5	W Thompson informed the Board that eleven examples of good practice were noted in the March site inspections & KPI visits with Ascent Construction.
4.1.6	<p>W Thompson stated that accidents in the workplace and their subsequent reduction was key within any organisation.</p> <p>The current year's target AFR (Accident Frequency Rate) for all accidents was 2. The all accident AFR to the end of March 2025 was 2.67 which meant the target was not met. Whilst the Group did not manage to achieve a zero RIDDOR AFR, the 0.12 AFR is considered to be very good when compared to the construction industry average.</p> <p>The committed AFR target for next year as set out in the Business Plan for 2025/26 was 2.6 based on the national industry rate for RIDDOR as published by the HSE.</p>
4.1.7	<p>W Thompson confirmed that the new PPE policy that was approved by Board on 27<sup>th</sup> March would be a very helpful tool for use within the accident reduction strategy.</p> <p>Communication plans had been put in place to ensure all staff were and are aware of the need to follow the new 6-point PPE requirement from 1<sup>st</sup> April, and contractors will be mandated to follow it from 1<sup>st</sup> July.</p>
	<b>The Board:</b>
4.1.8	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
4.2	<b>Accident Reduction Strategy 25/26</b>
4.2.1	<p>W Thompson presented the report, the purpose of which was to outline a comprehensive strategy for the reduction of accidents within Advance Northumberland.</p> <p>Recognising the significant human, operational, and financial costs associated with accidents, this strategy was driven by a proactive commitment to fostering a safer environment for employees.</p> <p>Extensive consultation and collaboration was led by the Group HSE Manager leading an accident strategy sub-group, with representatives from across the different Group divisions who had all agreed on the proposed strategy and target accident frequency rates that were felt to be achievable.</p>


4.2.2	The Board discussed the report, and the following questions/points were raised.
4.2.3	<p>W Thompson confirmed that the accident reduction strategy was based upon seven key areas;</p> <ul style="list-style-type: none"> <li>▪ Review of Accident Statistics &amp; Historical Data.</li> <li>▪ Introduction of new PPE Policy</li> <li>▪ Safer Plant &amp; Equipment</li> <li>▪ Hazard Reporting &amp; Best Practice</li> <li>▪ Behaviour &amp; Health</li> <li>▪ Procurement &amp; Supplier Management</li> <li>▪ Other Actions</li> </ul> <p>By clearly defining objectives, outlining specific actions, and assigning responsibilities, this report served as a roadmap for achieving a substantial and sustainable reduction in accidents.</p>
	<b>The Board:</b>
4.2.4	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> <li>• <b>APPROVED</b> the 25/26 Accident Reduction Strategy as attached as the Appendix.</li> </ul>
<b>5.0</b>	<b>Corporate Risk Register Review</b>
5.1	D Evans, Head of Business Transformation, presented the report, the purpose of which was to set out the proposed updates to the Corporate Risk Register following a review by ERMG on April 14 <sup>th</sup> , 2025.
5.2	The Board discussed the report, and the following questions/points were raised.
5.3	D Evans confirmed that the Corporate Risk Register was reviewed on an 8-weekly cycle by the Executive Risk Management Group (ERMG) however as a result of new information, it was deemed appropriate to hold an additional review to ensure the risk register remained an accurate reflection of pertinent risks.
5.4	<p>D Evans stated that, following review, the current <b>red risks</b> for the business were deemed to be:</p> <ul style="list-style-type: none"> <li>• CRR11: Losses due to [REDACTED] (16)</li> <li>• CRR15: Health and safety (15)</li> <li>• CRR14: Short Term Cash Flow (16)</li> <li>• CRR18: Inability to [REDACTED]</li> </ul>
5.5	[REDACTED]

5.6	<p>A Moffat questioned where the company was from a cashflow risk perspective given that cashflow as still within the top four red risks.</p> <p>M Choudhary confirmed that cashflow was positive overall but there were a lot of assumptions built into the cashflow model.</p> <p>S Harrison stated that this was mainly from a Developments point of view and less risky from a group perspective. Within Developments there were pinch points every month however these were being actively monitored by ELT on a twice weekly basis.</p>
	<b>The Board</b>
5.7	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of this report.</li> <li>• <b>NOTED</b> the updated Corporate Risk Register, as reviewed on April 14th, 2025, included as Appendix 1.</li> </ul>
6.1	<b>CEO's Report</b>
6.1.1	The Chief Executive Officer, S Harrison, presented key areas of the report.
6.1.2	The Board discussed the report, and the following questions/points were raised.
6.1.3	<p>S Harrison confirmed that management accounts for the Group at year end show a PBT of £2.184m against the budget of £2.119m – a positive variance of £65k.</p> <p>Whilst the PBT was achieved in a manner different from that anticipated when the budget was set, it still represented a significant achievement for the business, both in terms of financial and operational performance but in also in terms of a changing culture whereby the achievement of group business targets is seen as vitally important. Hitting of the target was also considered important in terms of establishing enhanced credibility for the business.</p> <p>S Harrison congratulated the team on achieving this profit target which was set in November 2023.</p>
6.1.4	S Harrison stated that cashflow management continued to be a high priority and was monitored very closely with twice weekly meetings.
6.1.5	S Harrison stated that refinancing was very important for the business and confirmed that on the 26th March NCC's full Council voted to approve the proposal to re-finance the company (providing for a £82m debt for equity swap with other linked financial arrangements, particularly the conversion of all long-term interest-only loans to repayment loans). It was noted that the proposal was approved in principle, but the execution of the detailed re-financing work would have to be formally approved by the future Cabinet, following the May elections (expected to be July).

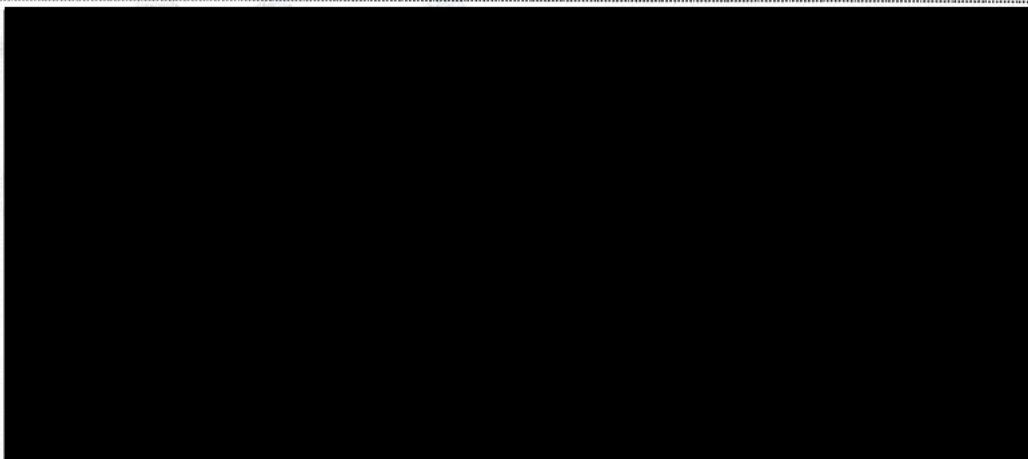
	<p>S Harrison stated that J Willis had worked very hard with the political parties in advance of the full Council meeting to ensure that they had the detail behind the plan which helped significantly to achieve the approval in principle. Linked with this was the approval of the Business Plan and this year's budget.</p>
6.1.6	<p>S Harrison commented that the local elections taking place on the 1<sup>st</sup> May 2025 were worthy of note and for the Board to be aware of what was being said about the Company.</p> <p>H Florek commented about positive PR for the Company, in particular regarding the Reform party's comments regarding Advance. It was about getting the right narrative out in the sense that we hadn't established what we were achieving and what our collective identity was as strongly as we might like. This was a big indication that this should be a priority.</p> <p>S Harrison confirmed that it had been debated whether to put some comms pre-election but felt this wasn't the correct time. The comments that the Reform party had originally put out were a few weeks old and there had been nothing further. The intention was to provide a wider piece following the election with some articles going into business publications.</p>
6.1.7	<p>S Harrison informed the Board that the process for recruiting a new Chair, in conjunction with NCC, had commenced. The Board would be advised of progress in due course.</p>
6.1.8	<p>A Moffat queried where the company was in relation to GVA.</p> <p>W Thompson confirmed that Advance were joining the BITC, which was a business group which would enhance the company's network. The BITC had specialists who would be able to advise on both the GVA and social value.</p> <p>A Moffat asked whether the company would have a number for 2024/'25 as that was key in determining what the business delivered and allowing a benchmark to be established.</p> <p>W Thompson confirmed that the BITC would provide the schedule and a list of what they needed with a timeframe of around two months.</p>
6.1.9	<p>S Harrison commented that the Board should be reassured that the Company's H&amp;S performance compared well with other similar sectors. There was better recognition across the company but it was recognised that there was more that could be done.</p>
6.1.10	<p>A Mowbray confirmed that April had been a busy month with planning approvals received for Portland Park Cinema, Ashington and the Energy Central Learning Hub building in Blyth.</p> <p>Contractor appointments were imminent for Berwick Maltings, Portland Park Cinema and ECLH.</p>

	<p>Bedlington Town Centre will complete next week following some issues with the supply chain. Six of the apartments within the development had been let.</p> <p>Following a question from I Slater, A Mowbray confirmed that 40 tonnes of asbestos containing material had been encountered at the Portland Park site and had been dealt with in a legally compliant manner. This came at an extra cost, but the outturn still meant that the provisional budget has not been exceeded.</p>
6.1.11	<p>P Errington gave a summary of Ascent Homes current sales position and land purchases.</p> <p>Following a question from A Moffat, P Errington confirmed that, from the budget produced in November 2023 of 144 units, 125 units sales had been achieved. The commencement of Bellingham, Hadston and East Ord development sites had been included in that original budget target (but not yet commenced).</p> <p>Ascent Homes has secured an Option for c. 58 homes on c. 7 acres of land between Ellington and Cresswell. It is the intention to promote the site in the upcoming NCC "call for sites" for delivery in 2027/28.</p> <p>H Florek asked how much of the strong sales prior to April was down to the stamp duty increase.</p> <p>P Errington confirmed that there had been 113 sales against a target of 88 reservations with some purchasers having pushed for early completion due for stamp duty reasons. Having to pay the post-March Stamp duty had had an average £2k impact per house whether a first or second time buyer.</p> <p>Following a comment from P Errington on the business now being instructed to acquire options on land rather than via an initial cash outlay, S Harrison confirmed that traditionally the Company had paid up front, and using loans, for large tracts of land and that caused problems on a number of the existing schemes. It was felt that it was a more efficient use of cash to build a land bank via options.</p> <p><b>Action: Reconciliation of the Ascent Homes sales figures to be brought back to Board. PE</b></p>
6.1.12	<p>S Harrison reminded Board that, tactically, a number of voids had been held within the Hirst area and that this strategy was currently being reviewed in order to ascertain that the correct number of voids was being held.</p>
6.1.13	<p>C Healy gave a summary of the Commercial portfolio confirming that it continued to perform strongly through to the end of the year.</p> <ul style="list-style-type: none"> <li>• PBT was significantly ahead of budget following the disposal programme.</li> <li>• Rent collection rates were 99.8%.</li> <li>• 60 leasing transactions were made during 24/25 FY resulting in a £245k uplift in revenue on those properties from £541k to £786k.</li> </ul>

	<ul style="list-style-type: none"> <li>• Annual asset valuations increased by c.£12m.</li> <li>• Occupancy by floor area was 97% (KPI target 95%).</li> </ul> <p>C Healy confirmed that one letting within Manor Walks that had been particularly popular was to SPD Ltd trading as the Q and DART Lounge, taking a space that has been vacant since 2014 in the leisure part of the scheme. The press that has come out of that letting had been very warmly received by the residents of Cramlington.</p> <p>C Healy confirmed the Pure Gym were signing for a property on Westmorland Retail Park and once that had gone through that would take the retail park back to full occupancy.</p>
6.1.14	
6.1.15	W Thompson gave the Board a summary of the Advance Green Futures sustainability company. The business plan for the Company was part of the Advance Northumberland business plan which was going before Cabinet in June 2025.
6.1.16	<p>A Moffat stated that this was a positive report and congratulated S Harrison and the team for their achievements, particularly with the proposed re-financing of the company.</p> <p>D Warburton commented that the commercial occupancy and rent collection rates were outstanding.</p> <p>D Warburton asked, with regards to Advance Green Futures, how easy was it to add further land, which could be in smaller parcels, once the business was established.</p> <p>W Thompson confirmed that, in terms of the red line boundary, the company could amend the habitat units if it chose to. Instead of going from low to medium it could go from medium to high and then recalibrate. When the Local Nature Recovery Strategy was approved, much of Potland Burn was going to be within that which would provide an automatic multiplier of 15%. AN could then go back and vary that. For any further land the company would need to apply for an individual habitat bank.</p> <p>S Harrison confirmed that it was the intention to add additional blocks of land as habitat banks in the near future.</p>
	<b>The Board</b>
6.1.17	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
<b>7.0</b>	<b>Finance Director's Report</b>

7.1	The Interim Finance Director, M Choudhary, presented the March financial performance data.
7.2	The Board discussed the report, and the following questions/points were raised.
7.3	M Choudhary confirmed that within the P&L summary the EBITDA figure for March was a little below budget but also stated that the interest payable was higher than the operating profit. The proposed refinancing was taking place in order to re-align the business.
7.4	M Choudhary confirmed that there was a healthy cash balance at the end of the year with the asset base growing substantially, predominantly in the commercial portfolio.
	<b>The Board:</b>
7.5	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
<b>8.0</b>	<b>Confidential Report for Approval</b>
<b>8.1</b>	<b>Sale of Long Leasehold Interest in Land at Manor Walks</b>
8.1.1	
8.1.2	The Board discussed the report, and the following questions/points were raised.
8.1.3	<p>C Healy stated that in August 2024 Board approved the strategy to consider potential projects at Manor Walks to invest in the centre with a view to reducing the cost base and maximising the value of the asset over a five-year horizon.</p> <p>In December 2024 and February 2025, updates were provided to Board covering the seven key areas of activity to deliver on the strategy, namely.</p> <ul style="list-style-type: none"> <li>i. Western Entrance</li> <li>ii. Southern Terrace Development Site</li> <li>iii. Void Upper Floor Space</li> <li>iv. Cost Management</li> <li>v. Rental and Capital Valuation Growth</li> <li>vi. Parking and Transportation</li> <li>vii. Potential Exit Plan</li> </ul>
8.1.4	The Board debated whether there was a conflict of interest for D Warburton for this item and following input by several Directors the decision was taken that there was no conflict of interest.
8.1.5	A Moffat questioned which book value was referred to and whether it included the latest conditions.

	<p>C Healy stated that he believed the book value could only be achieved by a sale [REDACTED] It demonstrated their desire to establish themselves in the centre of Cramlington, and this was the only site that would be suitable. A gap analysis was set out within the report. [REDACTED]</p> <p>S Harrison confirmed that the company was trying to be prudent with book valuations.</p>
8.1.6	<p>I Slater asked if [REDACTED] provided a list of their abnormalities.</p> <p>C Healy confirmed that this would be included in the contract and in the Heads of Terms discussions.</p>
8.1.7	<p>D Warburton asked whether the book value was for the whole site or was the [REDACTED] valued separately.</p> <p>C Healy confirmed that, at the moment, the book value was for the whole site. In the report the book value was pro-rated out in order to be able to compare like for like.</p>
8.1.7	<p>A Moffat questioned whether a 250-year lease was standard.</p> <p>C Healy confirmed that a 250-year lease was the company's preference and gave the financial institutions comfort but still gave the company a position of control.</p> <p>S Harrison confirmed that there was a desire to secure leasehold versus freehold.</p>
8.1.8	[REDACTED]
8.1.9	<p>D Warburton asked whether there was a further covenant in favour of the building of the new town.</p> <p><b>Action: CH to check that there wasn't an additional covenant risk on the whole of the Manor Walks development.</b></p>
	<b>The Board</b>
8.1.10	<ul style="list-style-type: none"> <li>• NOTED the contents of the report</li> <li>• [REDACTED]</li> <li>• <b>APPROVED</b> the delegation of authority to the Chief Executive Officer and Executive Director of Governance &amp; Sustainability to agree the final terms of the transaction, including relevant amendments to the red line</li> </ul>


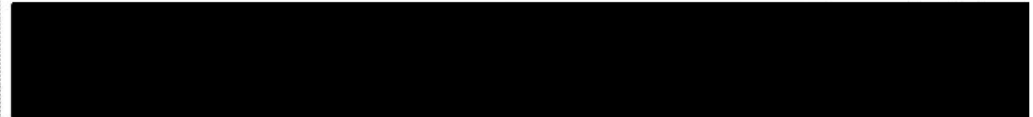
	boundary, pro rata amendments to the final price resulting from red line boundary changes subject to a reduction of up to 10% of the purchase price in relation to site abnormalities as detailed in paragraph 4.5.ii.
<b>8.2</b>	<b>Delegated Authority Policy</b>
8.2.1	<p>W Thompson presented the report the purpose of which was to present an updated policy setting out the detail and levels of authority that are proposed to be delegated by Board to the Chief Executive and cascaded further to other members of staff in the Company.</p> <p>This Policy would also require Shareholder consent before its implementation.</p>
8.2.2	The Board discussed the report, and no questions/points were raised.
	<b>The Board:</b>
8.2.3	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> <li>• <b>NOTED</b> the approval of ELT on 19<sup>th</sup> March 2025.</li> <li>• <b>APPROVED</b> the proposed Delegated Authority Policy dated 19<sup>th</sup> March 2025, subject to Shareholder consent as a Reserved Matter.</li> </ul>
<b>8.3</b>	<b>Whinney Hill Loan</b>
8.3.1	P Errington presented the report the purpose of which was to set out the additional loan application to accommodate construction costs for ongoing phases at Whinney Hill development, in Guidepost.
8.3.2	The Board discussed the report, and the following questions/points were raised.
8.3.3	
8.3.4	<p>A Moffat asked whether anything was being done in respect of post investment appraisal of schemes.</p> <p>P Errington confirmed that Allerburn would be the first site to undergo a post appraisal.</p>

	<p>S Harrison stated that there had been a revaluation of projects undertaken and the detail of those were currently being worked through. The focus had been on the projects which we were about to commit to.</p> <p>A Moffat commented that since the non-executive Directors had joined the Board there had been a number of schemes approved, and the Board had agreed in principle what the margins should be. He asked if the team were tracking appropriately against the Board approval.</p> <p>D Warburton commented that A Moffat's had challenged that in 2018, the case forecast a gross profit forecast [REDACTED] whilst now the gross profit forecast was [REDACTED] and that was going to be the figure that was needed to drive the new way in which costs were allocated. The question was whether the challenge was that we should be targeting a higher margin going forwards or if it was agreed at [REDACTED] there was the evidence and support for that and therein the Board's view of that.</p> <p><b>Action: Tracker to be brought back to Board covering decisions made within the last 12 months.</b></p>
8.3.5	<p>Following a question from A Moffat, P Errington confirmed that the standard hurdle rate for private sales was currently [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
	<p><b>The Board of Advance Northumberland (Developments) Ltd:</b></p>
8.3.6	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> <li>• <b>APPROVED</b> the intention for Advance Northumberland Developments Ltd to submit a loan application to Northumberland County Council for £4,850,000 development finance for the remainder of the development.</li> <li>• <b>APPROVED</b> the use of Land and interconnector site at NEP 2 Title Number ND113699 (Advance Northumberland Commercial Ltd ownership) to be used as Loan security, and a legal charge secured against the title.</li> <li>• [REDACTED]</li> </ul>
8.3.7	<p><b>The Board of Advance Northumberland (Commercial) Ltd:</b></p>

	<ul style="list-style-type: none"> <li>• <b>AGREED</b> that it was in the best interests of Avance Northumberland (Commercial) Ltd to support the activities of its sister company Advance Northumberland (Developments) Ltd at the Whinney Hill development.</li> <li>• <b>APPROVED</b> the entry into a legal charge to be secured against Title ND113699 in the ownership of Advance Northumberland (Commercial) Ltd to provide security for Advance Northumberland (Developments) Ltd.'s Whinney Hill development.</li> <li>• <b>AUTHORISED</b> any Board Director to sign the Legal Charge.</li> </ul>
<b>8.4</b>	<b>Arrears, Write Offs &amp; Bad Debt Provision</b>
8.4.1	<p>M Choudhary presented the report the purpose of which was to provide Board with details of the current outstanding debtors and arrears position and seek approval for proposed write offs to be made within the FY 24/25 accounts and bad debt provision to be included in the FY 25/26 budget.</p> <p>Throughout the year, all arrears have been pursued in line with the company's current Debt Collection Policy.</p>
8.4.2	The Board discussed the report, and the following questions/points were raised.
8.4.3	<p>I Slater queried the [REDACTED] arrears.</p> <p>M Choudhary confirmed there was no issue with [REDACTED] and that this was down to the timing of the report.</p> <p>I Slater queried the [REDACTED] arrears.</p> <p>S Harrison confirmed that traditionally [REDACTED] delayed payment due to the format of the Joint Venture. Discussions were currently ongoing with [REDACTED] about potentially dissolving the Joint Venture and Advance were keen to retain the relationship.</p>
8.4.4	<p>A Moffat commented that generally the position was improving year on year and asked when the provision was topped up.</p> <p>M Choudhary confirmed that this occurred at year end.</p> <p>Following a question from A Moffat, M Choudhary confirmed that Internal Audit reviewed AN's compliance with the process to give assurance.</p>
	<b>The Board:</b>
8.4.5	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> <li>• <b>APPROVED</b> the write off of £54,698 for Housing, £88,001 for Commercial and £4,928 for Developments relating to FY24/55.</li> <li>• <b>APPROVED</b> the bad debt provision of £87,189 for Housing and £129,802 for Commercial relating to FY25/26.</li> </ul>
<b>8.5</b>	<b>Policy Reviews</b>

8.5.1	<p>W Thompson introduced the report the purpose of which was to provide a summary of changes to existing Health, Safety &amp; Environmental Policies that were due for review and required Board approval.</p> <p>W Thompson confirmed that these policies had been reviewed by the Group HSE Manager and approved by ELT.</p>
8.5.2	<p>W Thompson gave a summary of amendments to the following policies.</p> <ul style="list-style-type: none"> <li>• Health &amp; Safety Policy</li> <li>• COSHH</li> <li>• Display Screen Equipment</li> <li>• Manual Handling</li> </ul>
8.5.3	<p>The Board discussed the report, and no questions/points were raised.</p>
	<p><b>The Board:</b></p>
8.5.4	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> <li>• <b>NOTED</b> the prior approval of ELT to the policies.</li> <li>• <b>APPROVED</b> the following policies / statements <ul style="list-style-type: none"> <li>○ Health &amp; Safety</li> <li>○ COSHH</li> <li>○ Display Screen Equipment</li> <li>○ Manual Handling</li> </ul> </li> </ul>
9.0	<p><b>Reports for Information</b></p>
9.1	<p><b>Audit Committee AAA Report</b></p>
9.1.1	<p>A Moffat gave the Board a verbal update from the earlier Audit Committee meeting.</p> <ul style="list-style-type: none"> <li>• There were no matters for Alert.</li> <li>• Matters to Advise: <ul style="list-style-type: none"> <li>○ Requested report to Audit Committee to provide clarity on what future assurance would be presented on corporate compliance had been deferred. This would come from the Head of Business Transformation. To be completed end Q2.</li> <li>○ 2 Internal Audit recommendations from 2017 Strategic Review into Arch had been addressed and would be satisfied upon adoption of Delegated Authority Policy.</li> <li>○ Presentation on Ascent WIP process received. Further assurance sought by way of written procedure. The Finance Director was tasked to bring process and report to the next Audit Committee.</li> <li>○ Changes to personnel positively noted including new FD, Head of Commercial at Ascent and Financial Partner in Finance all with housebuilding background.</li> <li>○ COINS management system implemented from 1<sup>st</sup> April 2025.</li> </ul> </li> <li>• Matters to Assure; <ul style="list-style-type: none"> <li>○ ERMG work ongoing with continued positive development of Risk awareness with better understanding of ownership and the importance to operations.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Assured on the Internal Audit focus and engagement at ELT level. Reasonable assurance reports received. Further detail of days worked to be set out in reports. Greater focus on earlier closure of outstanding actions to be addressed.</li> <li>○ New Audit Committee Terms of Reference approved following review would be put to the next Board for approval.</li> <li>○ Consultative process behind the new Delegated Authority Policy noted. Report for Approval going to Board.</li> <li>○ New Forward Plan approved.</li> <li>● Risks <ul style="list-style-type: none"> <li>○ No specific new risks identified but Board to check that “actions” within the Corporate Risk Register adequately reflect any “issues” if and as they emerge.</li> </ul> </li> </ul>
9.1.2	The Board discussed the report, and no questions/points were raised.
	<b>The Board</b>
9.1.3	<ul style="list-style-type: none"> <li>● <b>NOTED</b> the contents of this report.</li> </ul>
9.2	<b>2024/25 Asset Disposal Programme</b>
9.2.1	C Healy presented the report the purpose of which was to update Board on the progress with the Asset Disposal Programme previously approved by Board on 21 <sup>st</sup> June 2024
9.2.2	The Board discussed the report, and the following questions/points were raised.
9.2.3	S Harrison confirmed that Lee Farrier, Head of Commercial, had been tasked with disposing of poorly performing assets. This had been achieved along with a great effort by the commercial team. This was a positive step in the right direction in terms of managing the company’s portfolio.
9.2.4	<p>A Moffat commented that, looking at the P&amp;L from an accounting perspective, what was the Company’s core business.</p> <p>S Harrison commented that the company could look at redefining where the boundary was but ultimately it was about making the correct decision regarding the disposal of assets.</p>
	<b>The Board</b>
9.2.5	<ul style="list-style-type: none"> <li>● <b>NOTED</b> the contents of the report.</li> </ul>
9.3	<b>Asset Valuations</b>
9.3.1	<p>C Healy presented the report the purpose of which was to provide Board with an update on the outcome of the 2024/25 asset valuations for Advance Northumberland (Commercial) Limited and Advance Northumberland (Housing) Limited.</p> <p>C Healy confirmed that this was the second year the same valuer had undertaken the commercial valuations.</p>

9.3.2	The Board discussed the report, and the following questions/points were raised.
9.3.3	C Healy confirmed that there had been a strong increase in value across both the commercial and housing portfolios. This was in part down to the work the teams in commercial and housing business areas were doing around achieving high occupancy rates and ensuring that rents were keeping pace with the market.
9.3.4	S Harrison informed the Board that within the Homes division there was a considerable increase in the valuation of the affordable homes stock accounting for £4m increase overall in held stock. This was on the back of the advice from auditors that the methodology that had been previously used could be changed.
9.3.5	C Healy stated that the value of Manor walks had gone up by £1.6m which again reflected some of the good work the teams had put in around extending leases and having retailers committed for a longer period.
9.3.6	A Moffat asked what else there was in retail.  C Healy stated that there was an assortment of high street units e.g. Prudhoe, Home Base at Hexham.
	<b>The Board:</b>
9.3.7	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
<b>10.0</b>	<b>Any Other Business</b>
10.1	W Thompson confirmed that, David Warburton had been appointed to the Board as a replacement for Kelly Gardner, Kelly Gardner had also been a member of the Audit Committee. David Warburton had agreed to step into the vacant role within the Audit Committee, Board were therefore asked to formally endorse that appointment.
	<b>The Board:</b>
10.1.1	<ul style="list-style-type: none"> <li>• <b>ENDORSED</b> the appointment of David Warburton to the Advance Northumberland Audit Committee.</li> </ul>
10.2	I Slater questioned whether there would be another report produced following Portland Park going out to tender.  A Mowbray confirmed that a contractor would be appointed on a two-stage tender and there would be a report to bring back at the conclusion of that stage of the tender. Before a building contract was entered into it would be brought back to Board.    

	<p>[REDACTED]</p> <p>S Harrison confirmed that some further financial information was awaited from REEL then a further report would come back to Board.</p>
10.3	<p>S Harrison informed the Board that there were challenges with the current Board dates in the diary as the 8-week cycle created a problem with the timing of month end reporting figures.</p> <p>It was proposed to change to a bi-monthly cycle to align ourselves with the production of management accounts to allow us to get papers out in an efficient manner with up-to-date information.</p>
	<p><b>The Board:</b></p>
10.3.1	<ul style="list-style-type: none"> <li>• <b>APPROVED</b> the move to bi-monthly Board meeting rather than an 8-week cycle and to move from a Friday afternoon meeting to a Thursday morning meeting.</li> </ul>
10.4	<p>S Harrison thanked M Choudhary for the work that he had done and his steadying influence during his interim Directorship.</p>
10.5	<p>The date of the next Board Meeting was confirmed as Friday 20<sup>th</sup> June 2025.</p>
10.6	<p>The Chair thanked the Board for their attendance and closed the meeting at 15:35</p> <p>[REDACTED]</p> <p>..... CHAIR</p>