

<b>Date/Time</b> 8 <sup>th</sup> November 2024 13:15 – 17:00	<b>Venue</b> Wansbeck Workspace Conference Room and via Teams/Telephone Link *
<b>In attendance:</b>  <b>Directors:</b> Cllr Jeff Reid Hilary Florek Steven Harrison Adam McGhin Andrew Moffat Iain Slater William Thompson  <b>Present:</b> Modaser Choudhary  Paul Errington  Andrew Farrier (item 8 only)  Andrew Mowbray  Kim Grant (minutes)  <b>Observers</b> Vivien Holland* Simon Bandy*  <b>Apologies:</b> Kelly Gardner Jan Willis	Chair & Non-Executive Director Non-Executive Director Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Director of Governance & Sustainability & Company Secretary  Advance Northumberland Interim Director of Finance Advance Northumberland Director of Ascent Homes Advance Northumberland Financial Controller  Advance Northumberland Director of Projects Advance Northumberland Personal Assistant  Local Partnerships Local Partnerships  Non-Executive Director NCC Executive Director of Finance (s151 Officer) & CSR

<b>1.0</b>	<b>Notice, Quorum &amp; Apologies for Absence</b>
1.1	J Reid welcomed the attendees to the meeting and declared the meeting quorate.
1.2.	The Chair reported that apologies for absence had been received from Kelly Gardner and Jan Willis. The Chair also welcomed the representatives of Local Partnerships who were going to observe the meeting.
<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.
2.2	Adam McGhin confirmed he had given notice of his change of job to the Company Secretary and would be updating his Declaration of Interests form. He has left Grainger and has joined Watkin Jones, a national developer/builder of mainly student accommodation and some build to rent, as Chief Legal Officer and Company Secretary.
<b>3.0</b>	<b>Minutes of the Previous Meetings &amp; Matters Arising</b>
3.1	The minutes of the previous meeting held on 16 <sup>th</sup> August 2024 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>
<b>4.1</b>	<b>Activity Summary</b>
4.1.1	The Executive Director of Governance & Sustainability & Company Secretary, W Thompson introduced the October update report.
4.1.2	The Board discussed the October report, and the following questions/points were raised.
4.1.3	<p>W Thompson informed the Board that there had been 1 RIDDOR in the month. This had been reported to the HSE. A Brooks, the Group Health, Safety &amp; Environmental Manager, is undertaking an investigation.</p> <p>There were 2 lost time accidents reported in the month. This means the Company is only one short of the annual target of no more than 14 accidents.</p>



	The root causes of these accidents were being addressed by driving the hazard awareness campaign to hopefully see some improvements coming through.
4.1.4	W Thompson confirmed that the hazard spotting campaign was continuing with targets being exceeded for another month.
4.1.5	<p>W Thompson confirmed that a follow there had been an HSE unannounced visit and inspection at the Lyndon Walk site with no issues reported and good feedback received.</p> <p>There had also been a regulatory inspection from the Environment Agency to the same site. The EA wanted to check the compliance of waste management procedures for the soil on site. A formal response had been provided and no further action was required.</p>
4.1.6	<p>A Moffat queried what level of PPE the company required on their construction sites.</p> <p>W Thompson confirmed that this was the subject of an ongoing review of the group policy by the Group SHE Manager. The mandatory PPE was hard hat, safety boots, High-Vis vest or jacket. Currently there was no mandatory requirement for protective glasses or gloves on the Ascent Homes sites as the requirement was task specific.</p> <p>A Mowbray confirmed that within commercial projects the Principal Contractor would set out the PPE rules with protective glasses and gloves being mandatory.</p> <p>W Thompson confirmed that the amended policy would be coming back to Board following ELT review.</p>
	<b>The Board:</b>
4.1.7	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
5.0	<b>Risk Matters</b>
5.1	<b>Report of ERMG</b>
5.1.1	W Thompson presented the report the purpose of which was to set out the Corporate Risk Register amendments and summary of the actions undertaken by the ERMG since the last Board Meeting in August 2024.
5.1.2	The Board discussed the report, and the following questions/points were raised.
5.1.3	<div style="background-color: black; height: 1.2em; width: 100%;"></div> <div style="background-color: black; height: 1.2em; width: 100%;"></div>

	<div>[REDACTED]</div>
5.1.4	<div>[REDACTED]</div> <div>[REDACTED]</div> <div>[REDACTED]</div> <p>S Harrison commented that this was due to a timing issue of the report which was undertaken before the completion of the Business Plan. There were updates required to all five of the corporate risks. These were dynamic and another ERMG report was due.</p> <p>A Moffat commented that the bit that could indicate long term decline was the reduction in the asset base.</p> <p>S Harrison confirmed that there were plans to reduce the asset base but not by a significant amount. This would be covered in greater detail within the Business Plan later in the agenda.</p>
	<b>The Board</b>
5.1.5	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of this report.</li> <li>• <b>NOTED</b> the Corporate Risk Register attached as Appendix 1.</li> <li>• <b>APPROVED</b> the amendments to the Corporate Risk Register, reviewed on September 30<sup>th</sup> 2024 and amended on October 1<sup>st</sup> 2024.</li> </ul>
<b>6.0</b>	<b>Confidential Reports for Information</b>
<b>6.1</b>	<b>CEO 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	S Harrison gave a feel of how the business had been running over the last month with strong emphasis still on managing cash flow. There were still some challenges in terms of selling some of the higher value properties at Allerburn for example.
6.1.4	S Harrison confirmed that a key achievement was meeting the £4.2m loan repayment for Commissioners Quay to NCC.
6.1.5	S Harrison stated that, in terms of the company's overall position, our ability to hit our profit target for the year end and been looked at carefully and there were still some challenges there.
6.1.6	S Harrison confirmed that a considerable amount of time had been spent on refining the Business Plan with a large focus given to this in the month.



Working on behalf of

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
6.1.8.3	<p>Wansbeck Square – demolition had commenced.</p> <p><b>Action: Project site visits to be arranged for Board. KG</b></p>
6.1.8.4	<p>A Moffat asked how the company evaluated the financial rationale and benefit of investment projects.</p> <p><b>Action: Decision methodology to be presented to Audit Committee. MC</b></p>
6.1.9	<b>House Building (Ascent Homes)</b>
6.1.9.1	<p>The team had achieved 67 reservations against a target of 54 year to date. 14 legal completions were achieved during the last month, making 67 this year to date against a budget of 82. A recovery plan was in progress which would take the figures to within four of budget by the end of November.</p>
6.1.9.2	<p>The loan application for Hadston had been submitted and approved. We were currently going through a review on that to allow us to start on site in January 2025.</p> <p>S Harrison stated that the approval of the loan was a line in sand for the organisation. Following a review of the way that we applied for loans and identified at the application stage the supporting detail including the proposed security, drawdown and repayment schedule, the loan application was put through in a more detailed way than we had done previously. That loan had now been approved by NCC's Loan Board which signified the fact that there was a significant amount of additional confidence in the way that we ran our operations. There had been delays in the house building part of the business because of some of the proposed new projects being put on hold. We were now going to be able to move forward, subject to viability review.</p>
6.1.9.3	<p>An initial meeting was held with NCC's regeneration and strategic housing team to look at how we could bring sites forward within Northumberland that were in the Council's ownership. A pilot scheme at Berwick was being progressed which would suit the needs of the County well.</p>
6.1.10	<b>Homes</b>



6.1.10.1	The Homes division were currently at 94% overall occupancy which remained a strong performer for the company financially.
6.1.11	<b>Commercial &amp; Investments</b>
6.1.11.1	Manor Walks – several improvement methods had been identified which were being put in place. There was increased occupancy to 98% with only one retail unit remaining void. An update on the investment strategy for Manor Walks would be brought to a future Board meeting.
6.1.11.2	<p>There had been a mixed month for the disposal programme with one anticipated deal having fallen through within the last week. That was for several sites in the portfolio that combined would have raised circa £6m. However, following the withdrawal of the prospective buyers, some previous interest had been resurrected and offers to purchase above the previous value had been received.</p> <p><b>Action: Set out what were the Budget assumptions with regards to disposals, the approved disposal plan and an update on its progress.</b></p> <p><b>Action: More detail to be provided on the link between the disposal strategy and the predicted cashflow.</b></p>
6.1.11.3	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p><b>Action: SH to bring a fuller report back to the next meeting.</b></p>
6.1.11.4	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

6.1.11.5	Ashwood - [REDACTED] [REDACTED] [REDACTED]
6.1.11.6	Prudhoe – Number of discussions with [REDACTED] who were trying to drive our asset price down. Looking to test some abnormals which would dictate a sale price if that was what we intended to do.
6.1.11.7	Manor Walks – offer received from [REDACTED] No decision made on that yet and this would be brought back to Board.  A McGhin queried whether there was a separate value on the books for that. S Harrison stated that at face value it looked like a reasonably good offer. Need to consider whether that was the right option for that site.
<b>6.1.12</b>	<b>Other Comments</b>
6.1.12.1	H Florek questioned what was driving the response times on the Customer Complaints and what was triggering the open issues.  <b>Action: More detail on the Customer Complaints to be brought back to Board. WT</b>
6.1.12.2	<b>Action: Terminology within reports to be made clear in terms of target, forecast and budget.</b>
	<b>The Board:</b>
6.1.12.3	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
<b>6.2</b>	<b>Local Partnership Financial Assurance Review</b>
6.2.1	S Harrison presented the report which gave a synopsis of the review of Company's actions which came out of the Local Partnership Financial Assurance Review.  <b>Action: Full Local Partnership Financial Assurance report to be circulated to Board. SH</b>
6.2.2	The Board discussed the report, and the following questions/points were raised.
6.2.3	A Moffat queried Recommendation No. 8 within the report as he felt that was an operational matter.  S Harrison commented that this was a link to an independent assessment that was undertaken by Savills. This was following a request to gather some independent verification of our pricing assumptions and our sales programme.



	Savills' recommendation was that there were some variations. Local Partnerships felt that by increasing the rate of sales, it would help our cash flow. We were asked to look if speeding up the programme would help, this was not always the case. The rate of sales was being looked at closely.
6.2.4	Following a question from A McGhin regarding improvements to the loan management system, M Choudhary confirmed that there was clarity between Advance and NCC who were both in agreement that the loan management system had improved.
<b>7.0</b>	<b>Finance Directors Report</b>
7.0.1	<p>The Interim Finance Director, M Choudhary, presented the report stating that at the time of writing, the October month had not been closed and therefore the team were not able to provide the month end performance data. This report, therefore, focused on the Group cashflow position. October management accounts and a full Finance report would be issued after the month end close had been completed.</p> <p>M Choudhary informed the Board that, from a financial perspective, the proactive management of Group cashflow remained the Executive's main priority.</p>
7.0.2	The Board discussed the report, and the following questions/points were raised.
7.0.3	<p>A Moffat queried what the company's default position was regarding new loans and repayments.</p> <p>M Choudhary confirmed that, together with NCC, a drawdown and repayment schedule (known as "Schedule 3" as it was the 3<sup>rd</sup> schedule in the standard form Loan Agreement text) had been compiled which detailed how the company would draw down money and how it was paid back based on actual dates.</p> <p>S Harrison stated that the company felt this was a better way of managing our business. [REDACTED]</p> <p>A Moffat commented that the Board were looking for assurance that things had changed and wouldn't reoccur.</p> <p>S Harrison commented that he hoped that the fact that the company had met a repayment of £4.2m whilst under challenge would give the Board assurance.</p> <p><b>Action: Seek to improve the way cashflow was presented. MC</b></p>
	<b>The Board:</b>

7.0.5	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of the report.</li> </ul>
<b>7.1</b>	<b>Budget Briefing Note</b>
7.1.1	<p>M Choudhary presented the briefing note which had been written shortly after the Budget was announced on 30<sup>th</sup> October. Although full details were not yet known for all policy initiatives and changes, the summary gave the main financial headlines which may impact the business.</p>
	The Board discussed the report, and the following questions/points were raised.
7.1.2	<p>H Florek queried the impact on the company of the minimum wage increase.</p> <p>M Choudhary confirmed that 30 staff members had been affected but this had minimal impact on the company due to it already being a living wage employer.</p>
<b>8.0</b>	<b>Confidential Reports for Approval/Decision</b>
<b>8.1</b>	<b>Financial Statements &amp; Accounts for year ended 31<sup>st</sup> March 2024</b>
8.1.1	<p>M Choudhary presented the report the purpose of which was to present the final 2023-24 Group Statutory Accounts.</p> <p>The Group Statutory Accounts must be audited, approved and submitted to both Companies House and HMRC by the 31<sup>st</sup> of December 2024.</p> <p>Audit Committee had met this morning, 8<sup>th</sup> November 2024, and had agreed to give assurance and recommend that Board approve the Group Statutory Accounts for 2023-24, subject to some minor amendments to the narrative.</p>
8.1.2	The Board discussed the report, and the following questions/points were raised.
8.1.3	Audit Committee Recommendation (A Moffat)
8.1.4	<p>Chair of the Audit Committee, A Moffat, gave his verbal Board Assurance Update, a summary of the discussions that had taken place during the Audit Committee meeting that morning.</p> <p>A discussion was held on the unrecoverable work in progress figures at Allerburn. The Audit Committee had been advised that there were manual processes in place to stop that from happening again based on what the external auditors had identified with the help of the Financial Controller. The Work in Progress issue was an adjustment along with a deferred tax issue amounting to £3.4M. As a result of those adjustments, NCC will need to adjust their accounts as Advance's numbers are consolidated within NCC's accounts.</p> <p>With regards to the Work in Progress, the Finance team had taken an action to report back to the February Audit Committee with a process and procedure to ensure that the WIP issue was addressed. The Audit Committee would then report back to Board to give assurance that the issue had been addressed.</p> <p>With regards to the increased deferred tax liability, approximately 60% of the</p>



	£3.4m related to the three prior years. This had arisen due to an error with the Company's tax advisors' tax software. The tax advisors had produced a note explaining the matter. Notwithstanding the amount, the External Auditor's view was that it wasn't material for the company. It was felt that it was not necessary to go for a prior year adjustment and that the matter was now brought up to date with this year's accounts entries.
8.1.5	The Board discussed the report, and the following questions/points were raised.
8.1.6	<p>A Moffat informed the Board that as part of a Board Assurance Framework, a "Triple A" report would be produced by the Audit Committee covering the following to give Board a view of what was being discussed. Items:</p> <ul style="list-style-type: none"> <li>• Alerting the Board</li> <li>• Advising the Board</li> <li>• (providing) Assurance for the Board</li> </ul> <p>The written Triple A report would be issued for the next Board meeting but in the meantime gave the verbal report.</p>
8.1.7	A Moffat stated that the Audit Committee's decision was to recommend Board approval of the Group Statutory Accounts 2023-24, subject to minor narrative amendments as notified.
	<b>The Board</b>
8.1.8	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the contents of this report.</li> <li>• <b>APPROVED</b> the group statutory accounts</li> <li>• <b>APPROVED</b> the draft Letter of Representation of the Auditors</li> <li>• <b>REQUESTED APPROVAL and SIGNATURE</b> of the draft Letter of Support from the Shareholder</li> <li>• <b>DELEGATED</b> approval to the Chair of the Board or appropriate Director to sign the group statutory accounts</li> <li>• <b>DELEGATED</b> approval to the Chair of the Board or appropriate Director to sign the Letter of Representation of the auditors</li> <li>• <b>DELEGATED</b> approval to the Chief Executive or appropriate Director to sign the Tax Computations and HMRC returns (CT600)</li> </ul>
<b>8.2</b>	<b>5-Year Business Plan Summary</b>
8.2.1	S Harrison introduced the 5-Year Business Plan.
8.2.2	The Board discussed the report, and the following questions/points were raised.
8.2.3	<p>H Florek asked whether [REDACTED] were the only partnership that Advance had considered working with, had they thought of [REDACTED] for instance.</p> <p>S Harrison stated that the company was open to working with all.</p>

	<p>P Errington stated that [REDACTED] had a strong stock presence in the same areas as some of our sites.</p> <p><b>Action:</b> [REDACTED] to be approached to consider potential partnership opportunities. PE</p>
8.2.4	<p>With regards to the company mirroring NCC's Tackling Inequalities objective, H Florek asked how much thought had gone into that as it may lead us to minimise our commercial return which flagged some issues.</p> <p>H Florek questioned how Advance wanted to sell their story and asked if there were 3 things that the company wanted to be associated with, would tackling inequalities be one of those?</p> <p>S Harrison confirmed that was to be used as one of the factors to be tested before putting schemes forward.</p>
8.2.5	<p>A Moffat commented that he felt "Measures" should be sorted early as they were crucial.</p>
8.2.6	<p><i>Key Finance Assumptions</i></p> <p>I Slater asked how confident the company was that refinancing would get traction. S Harrison stated that there was still a desire at County level to refinance.</p> <p>A Moffat asked for clarity on the result of re-financing coming forward and NCC wanted to know what they were getting for it.</p> <p><b>Action: work to be undertaken on this in parallel.</b></p> <p>A Moffat asked whether the funding assumptions would constrain the company. M Choudhary confirmed that financial capping would be based on the numbers the company were putting into the model.</p>
8.2.7	<p><i>Group Finance Projections</i></p> <p>M Choudhary stated that these were headline numbers with a lot of work being undertaken up to this point.</p> <p>A McGhin felt that there was a real opportunity in the housebuilding market over the next few years.</p>
8.2.8	<p><i>Group Headcount</i></p> <p>A McGhin queried whether the overheads increase was the number of staff increasing and whether inflation had been added.</p>



	<p>M Choudhary confirmed that the model factored in the anticipated increase in staff numbers, wages figures increased by 2% per annum based on RPI and other costs increased by 3% per annum based on CPI.</p>
8.2.10	<p><b>Action: Ascent cashflows to be provided to Board. PE</b></p>
8.2.11	<p>A McGhin queried how the company was set up to exploit grant funding opportunities.</p> <p><b>Action: Group capital investment &amp; loan position slide to be provided.</b></p>
8.2.12	<p><i>Homes &amp; Maintenance</i></p> <p>A McGhin queried whether the PRS growth was through acquiring new or existing stock.</p> <p>S Harrison confirmed that it was a mixture and that included the opportunity for Homes to buy from Ascent and then rent out. The company would like to add more to this portfolio as it was a relatively low risk business, but this was currently restricted by the funding.</p> <p>S Harrison confirmed that the company were still awaiting more feedback on how the Hirst Regeneration plan would pan out. This would be added into the Business Plan in due course.</p>
8.2.13	<p><i>Investments &amp; Commercial</i></p> <p>M Choudhary confirmed that the company was continuing with the disposal programme. Overall, the revenue would continue to grow with the timing of the investments. Concentrating on Industrial construction initially.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
8.2.14	<p><i>Ascent Homes</i></p> <p>Following a question from J Reid, P Errington confirmed that Lyndon Walk was progressing well with a completion target of March 2025.</p>
8.2.15	<p><i>Ascent Homes Objectives</i></p> <p>A Moffat commented that the 2026-27 growth looked large.</p>


	<p>P Errington confirmed that the number reflected a significant amount of regeneration sites, and delivery of the Hadston scheme.</p> <p><b>Action: Graph required to show the mix of properties and to provide commentary to give comfort to Board. To include the average selling price this year.</b></p>
8.2.16	<p><i>Projects Objectives</i></p> <p>A Moffat queried how a project was measured and valued.</p> <p>A Mowbray confirmed that there would be an initial look at the resource required, converted into the number of hours for the project, then a day rate would be set.</p> <p>S Harrison confirmed that the company was targeting growth in the number of hours delivered.</p>
8.2.17	<p><i>Next Steps</i></p> <p>Following Board, the Presentation would be shared with NCC for feedback as Shareholder.</p> <p><b>Action: S Harrison to meet with each Board Director for feedback in advance of going back to the Board in December. KG</b></p>
8.2.18	<p><b>Action: Cashflow statement specifically for Ascent to be circulated to Board. MC</b></p>
	<p><b>The Board:</b></p>
8.2.19	<ul style="list-style-type: none"> <li>• <b>NOTED</b> the draft status Business Plan</li> <li>• <b>NOTED</b> the position as proposed by ELT</li> <li>• <b>APPROVED</b> the Plan's <ul style="list-style-type: none"> <li>○ general scope</li> <li>○ proposed activities</li> <li>○ content</li> <li>○ ambition</li> </ul> </li> <li>• <b>AGREED</b> to provide feedback on the proposed plan to the CEO in early course.</li> </ul>
8.3	<p><b>Policies for Endorsement &amp; Approval</b></p>
8.3.1	<p>W Thompson introduced the report which set out details of amendments to the following policies:</p> <ul style="list-style-type: none"> <li>• Anti Money Laundering, last reviewed in September 2022</li> <li>• Data Protection Policy, last reviewed in February 2022.</li> <li>• Travel &amp; Subsistence, last reviewed in March 2022 with minor amendments agreed by ELT in August 2024</li> </ul>



	<p>And proposed a new:</p> <ul style="list-style-type: none"> <li>Treasury Management Policy</li> </ul> <p>W Thompson confirmed that these four Policies were approved by the Executive Leadership Team on 31.10.2024</p>
8.3.2	The Board discussed the report and the following questions/points were raised.
8.3.3	<p>A Moffat stated that there were several references to the Audit Committee within the policies, therefore there was a check required to ensure whatever the additional controls were these were included in the Terms of Reference.</p> <p><b>Action: Check references within the Policies to ensure they were reflected in the Terms of Reference for the Audit Committee. WT</b></p> <p>The Treasury Management Policy recommended that a cash balance of [REDACTED] was kept, but it was noted that the reported figure in the forecasts was [REDACTED]</p> <p><b>Action: Treasury Management Policy document to be reworded to reflect the lower target limit of [REDACTED] and introduce a 6 monthly review. WT</b></p>
	<b>The Board</b>
8.3.4	<ul style="list-style-type: none"> <li><b>NOTED</b> the contents of this report.</li> <li><b>NOTED</b> prior approval of ELT to the policies</li> <li><b>APPROVED</b> the revised <ul style="list-style-type: none"> <li>Anti Money Laundering</li> <li>Data Protection Policy</li> <li>Travel &amp; Subsistence</li> </ul> </li> <li><b>APPROVED</b> the Treasury Management Policy, subject to change of limit to [REDACTED], introduction of a review in 6 months following the appointment of a permanent Director of Finance, and Shareholder approval as a Reserved Matter (33).</li> </ul>
<b>9.0</b>	<b>Reports for Information</b>
<b>9.1</b>	<b>Portland Park Update</b>
9.1.1	A Mowbray introduced the report the purpose of which was to update Board on progress with the Portland Park Cinema and Restaurants Project.
9.1.2	The Board discussed the report, and the following questions/points were raised.
9.1.3	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
9.1.4	S Harrison confirmed that a full report would come back to Board with further detail in due course.
	<b>The Board:</b>
9.1.5	<ul style="list-style-type: none"> <li>■ [REDACTED]</li> <li>■ [REDACTED]</li> <li>[REDACTED]</li> <li>■ [REDACTED]</li> <li>[REDACTED]</li> <li>■ [REDACTED]</li> <li>[REDACTED]</li> <li>■ [REDACTED]</li> <li>[REDACTED]</li> <li>■ [REDACTED]</li> <li>[REDACTED]</li> </ul>
9.2	<b>Industrial Tribunal</b>
9.2.1	S Harrison informed the Board that this had been postponed until 2025.
10.0	<b>Any Other Business</b>
10.1	<b>Future Board Numbers &amp; Constitution</b>
10.1.1	This item was deferred to the next Board meeting.
10.2	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>Board noted the offer as being lower than the target price and approved the sale below the target price as required by the Financial Delegations Policy.</p>
10.3	To respond to the query of NCC sent by email at 20.29 on 6th November 2024, the Directors present, being a quorate Board of ANDL, confirmed that the intention of the agreement confirmed on 11th October 2024 to allow the "Interconnector" site in the ownership of ANCL to be used as security for the new Loan application by ANDL for the Hadston site was on the basis that the Loan applied for by ANDL was for £2,235,000 which was noted and approved as being



	lower than the initial loan application as agreed by Board of ANDL on 1st September 2023.
10.4	<p>The Chair thanked the Board for their attendance and closed the meeting at 17:00</p> <p> CHAIR</p>