

Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in the Council Chamber, Civic Centre, Tannery Lane, Ashford on the **8th May 2018**

Present:

Cllr. Bell (Chairman);

Cllrs. Galpin, Ovenden (Observer)

Apologies:

Cllrs. Clokie, Bradford

Also Present:

Cllr Shorter (in his capacity as Director of A Better Choice for Building Consultancy Ltd)

Director of Finance and Economy (in his capacity as Section 151 Officer), Head of Corporate Property and Projects (in his capacity as Director of a Better Choice for Property Ltd), Interim Head of Finance (in her capacity as Director of a Better Choice for Property Ltd), Senior Accountant (LF), Senior Accountant (MH), Commercial Development Manager (A Better Choice for Property Ltd), Commercial Development and Regeneration Officer, Member Services Manager.

446 Declarations of Interest

Cllr Shorter (in his capacity as Director of a Better Choice for Building Consultancy Ltd), the Head of Corporate Property and Projects (in his capacity as Director of a Better Choice for Property Ltd), and the Interim Head of Finance (in her capacity as Director of a Better Choice for Property Ltd) declared interests in respect of matters on the Agenda.

447 Minutes

Resolved:

That the Minutes of the meeting of the Board held on the 12th March 2018 be approved and confirmed as a correct record.

448 Exclusion of the Public

Resolved:

That pursuant to Section 100A(4) of the Local Government Act 1972 as amended the public be excluded from the meeting during consideration of the following items as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the public were present there would be disclosure of exempt information hereinafter specified by reference to the appropriate paragraph of Schedule 12A of the Act, where in the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Minute No.	Agenda Item Heading	Relevant Paragraph of Schedule 12A
449	Update on Trading Activity – A Better Choice for Property Ltd	3
450	A Better Choice for Property Ltd – 2017/18 Draft Financial Accounts	3

449 Update on Trading Activity - A Better Choice for Property Ltd

The Commercial Development Manager updated the Board on the trading activities of A Better Choice for Property Ltd and advised that a detailed report would be presented to the next meeting. He also reported that the purchase of the development in North Street, which had been discussed at the previous meeting, would shortly be completed and he also outlined future development opportunities currently being considered by the Company.

The Head of Corporate Property and Projects advised upon the revised process for agreeing the purchase of properties.

Resolved:

That the performance and trading activities of A Better Choice for Property Ltd be received and noted.

450 A Better Choice for Property Ltd – 2017/18 Draft Financial Accounts

The report provided the Board with a commentary on the 2017/18 draft Financial Statement for A Better Choice for Property Ltd which had been provided by the

Company. The report also commented on the strength of the financial covenants which were in place between the Council and the Company and details around the current financial benefits for the Council of investing in the Company.

The Senior Accountant (LF) introduced the report and advised that the draft Accounts were with the Audit Company who would be responsible for the electronic filing of the accounts in due course. Officers would validate that this process had taken place and check with Companies House direct.

The Senior Accountant and the other Officers present answered Members' questions.

Resolved:

- That**
- (i) the 2017/2018 Draft Financial Statements for A Better Choice for Property Ltd be noted.**
 - (ii) the Company's position against its financial covenants be noted.**
 - (iii) the financial benefits of A Better Choice for Property Ltd to the Council be noted.**

Recommended:

That no action be taken by the Council in response to the breach of the Debt to Cash flow covenant and this would be the position for the next 18 months.

(KF)

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Queries concerning these Minutes? Please contact Keith Fearon:
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