

Meeting:	Board Meeting
Date:	2pm, 20 <sup>th</sup> April 2015
Venue:	HfH Managing Directors Office, Alexandra House
Present:	Andrew Billany (AB), Chris Liffen (CL), Astrid Kjellberg-Obst (AKO), Catherine Hardy-Smith (CHS)
Officers in Attendance:	
Apologies:	
Distribution:	All Board Members, Executives

Item	Minutes	Action
1.	<b>Welcome and apologies</b>  Apologies were <b>noted</b> as listed above	
2.	<b>Declarations of interest</b>  The Board <b>noted</b> that director declarations for Homes for Haringey Limited apply to 51 Degrees North. The register will be updated.	CHS
3.	<b>Appointment of Chair, Secretary and Director</b>  The Board <b>approved</b> that Andrew Billany be appointed as Chair and that Catherine Hardy-Smith be appointed as Company Secretary and Director. The register will be updated.	CHS
4.	<b>Bank Accounts</b>  The Board <b>approved</b> the opening of the Bank accounts with Santander and approved the initial signatories as the Company Directors and the Head of Finance, with 2 signatories required at any one time.	CHS
5.	<b>Commission structure</b>  The Board <b>approved</b> that the year one commission structure should be:  <div style="background-color: black; height: 15px; width: 100%; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 10%; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 60%; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 70%; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 80%; margin-bottom: 5px;"></div> YR 2 and beyond: To be agreed with each years business plan and will be a combination of a % of individual income generation and an amount linked to the companies bottom line performance. <span style="background-color: black; color: black;">XXXXXXXXXXXXXXXXXXXX</span> <span style="background-color: black; color: black;">XXXXXXXXXXXXXXXXXXXX</span> Exceptional performance by the individual and Company may be rewarded over this cap by the agreement of the Board	

	as an exception and non consolidated payment.	
6.	<b>Brand and trading name</b>  The Board reviewed the branding story and <b>approved</b> the trading name of 51 Degrees North (subject to other stakeholder feedback) and the branding.	
7.	<b>A.O.B</b>  1. Audit- schedule of audits to be put in place for 2015/16 once trading begins- Board to approve then to HfH Audit and Risk Committee for approval and monitoring 2. Financial model to be demonstrated at next meeting	CHS  CHS