

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at Bodicote House, Bodicote, Banbury, Oxon OX15 4AA, on 13 December 2023 at 6.30 pm

Present:

Councillor Barry Wood (Chairman)
Councillor Adam Nell (Vice-Chairman)
Councillor Donna Ford

Apologies for absence:

Councillor Nicholas Mawer
Councillor Dan Sames

Also Present Virtually:

Councillor Simon Holland, Non-Executive Director, Crown House and Graven Hill Village Development Company
Adrian Unitt, Interim Managing Director, Graven Hill
Tim Shaw, Finance Director, Graven Hill

Officers:

Michael Furness, Assistant Director Finance & S151 Officer
Emma Faulkner, Principal Officer - Scrutiny and Democratic Lead

Officers Attending Virtually:

Stephen Hinds, Corporate Director Resources
Shahin Ismail, Interim Head of Legal Services & Deputy Monitoring Officer
Nicola Riley, Assistant Director Wellbeing & Housing

23 **Declarations of Interest**

There were no declarations of interest.

24 **Minutes**

The Minutes of the meeting of the Committee held on 12 October 2023 were confirmed as a correct record and signed by the Chairman.

25 **Chairman's Announcements**

There were no Chairman's announcements.

26 **Urgent Business**

There were no items of urgent business.

27 **Crown House Banbury Limited Quarter Two Business Report 2023/24**

The Committee considered a report from the Shareholder Representative that presented the Quarter Two 2023/24 Business report for Crown House Banbury Limited.

The Company Director - Crown House reported that the electricity meter work had nearly concluded, with each apartment now having access to its own meter.

The Non-Executive Director – Crown House Companies explained that following changes to Company Managers over the last few years, the officers currently working with the management company, the Interim Manager and the Law and Governance Officer, had done an excellent job getting issues sorted. The atrium to the building had been significantly improved following a visit by the officers.

In response to questions from the Committee regarding quarter by quarter comparisons of KPI performance and trend information, the Company Director agreed to include an additional column in future reports to allow direct comparisons.

Resolved

- (1) That the Crown House Banbury Ltd Quarter Two 2023/24 Business Report be noted.

28 **Exclusion of the Public and Press**

Resolved

- (1) That, in accordance with Section 100A (4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in paragraph 3 of schedule 12A of that Act and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

29 **Crown House Banbury Limited Loan Positions**

The Committee considered an exempt report from the Assistant Director of Finance & Section 151 Officer that gave an update on the Crown House loans position, and outlined possible future options.

The Assistant Director of Finance & Section 151 Officer explained that further due diligence work would need to be completed on the Committee's preferred option, with a detailed report being brought to a future meeting for final decision.

The Committee asked detailed questions regarding the options, which were duly answered.

Resolved

- (1) That the exploration of financial options and seeking of external guidance on the most appropriate approach to take be supported as set out in the exempt report.

30

Graven Hill Village Development Company (GHVDC) Quarter Two Business Report 2023/24 and Quarter Three Verbal Flash Update

The Committee considered an exempt report from the Shareholder Representative that gave an overview on the companies second quarter of the year, including information on the current financial position, progress against key performance indicators, key issues, risks, targets and activities for the quarter.

The Interim Managing Director – Graven Hill Village Development Company also gave a verbal update on the Quarter Three position.

Resolved

- (1) That the Graven Hill Village Development Company (GHVDC) Quarter Two Business report be noted.
- (2) That the verbal flash update be noted.
- (3) That the GHVDC S106 update be noted.
- (4) That the outcomes of the Strategy Session held on 26 October 2023 be noted.
- (5) That the progress on the side letter to align the STACK 19 approved in April 2023 with the current funding agreement be noted.
- (6) That it be noted that STACK 20 will be generated as a result of the development of the new application and will be underpinned by a new Funding Agreement, which will be subject to discussion and approval of the S151 officer.
- (7) That the GHVDC Quarter Two Business Report and Quarter Three flash verbal update be approved.

31

Graven Hill Governance Review Action Plan Update

The Committee considered an exempt report from the Monitoring Officer and Assistant Director Law and Governance that gave an update on the Graven Hill Governance Review Action Plan.

The Deputy Monitoring Officer advised the Committee that work was ongoing between Council and Graven Hill officers to ensure that the CDC Action Plan complemented the separate Graven Hill action plan. Outstanding actions were being addressed, including an update to the Shareholder Agreement which was expected to be presented to the next meeting of the Committee in March 2024.

In response to questions from the Committee regarding the new Non Executive Directors (NEDs), the Shareholder Representative and the Interim Managing Director of Graven Hill both confirmed that induction programmes were in place, and it was hoped all NEDs would be able to attend a future meeting of the Committee.

Resolved

- (1) That the updated Graven Hill Governance Review Action Plan be approved.

The meeting ended at 7.57 pm

Chairman:

Date: