

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at 39 Castle Quay, Banbury, OX16 5FD, on 12 June 2025 at 6.30 pm

Present:

Councillor Lesley McLean (Vice-Chair, in the Chair)

Councillor Tom Beckett
Councillor Rob Pattenden

Committee Members Present Virtually (no voting rights):

Councillor Nick Cotter

Apologies for absence:

Councillor David Hingley

Officers:

Shiraz Sheikh, Assistant Director Law & Governance and Monitoring Officer
Michael Furness, Assistant Director Finance & S151 Officer
Kerry Wincott, Law & Governance Officer

Officers Attending Virtually:

Stephen Hinds, Corporate Director Resources and Transformation
Joanne Kaye, Head of Finance and Deputy Section 151 Officer
Denzil Turbervill, Head of Legal Services

Also Present Virtually:

Nicola Riley, Crown House Director
Adrian Unitt, Managing Director - Graven Hill Village Development Company
Phillip Kassiram, Finance and Governance Director - Graven Hill Village Development Company
Elizabeth Rapoport, Non-Executive Director - Graven Hill Village Development Company
Terry Fuller, Non-Executive Director - Graven Hill Village Development Company
David Gelling, Non-Executive Director - Graven Hill Village Development Company

1 **Appointment of Chair for the municipal year 2025/2026**

Resolved

That Councillor David Hingley be appointed as Chair of the Shareholder Committee for the municipal year 2025/26.

2 **Appointment of Vice-Chair for the municipal year 2025/2026**

Resolved

That Councillor Lesley McLean be appointed Vice-Chair of the Shareholder Committee for the municipal year 2025/26.

3 **Declarations of Interest**

8. Crown House Banbury Ltd - Quarter Four Business Report 2024/25.

Councillor Rob Pattenden, Other Registerable Interest, as interim Non-Executive Director on Crown House Banbury Ltd.

14. Graven Hill Village Development Company (GHVDC) - FY 24/25 Bonus Recommendations and FY 25/26 Bonus Proposals

The Managing Director and Finance and Governance Director of Graven Hill Village Development Company (GHVDC) announced that as the FY 24/25 Bonus Recommendations and FY 25/26 Bonus Proposals report included information regarding their remuneration, the chair of the board would present the report.

17. Crown House Banbury Ltd - Quarter Four Business Report 2024/25.

Councillor Rob Pattenden, Other Registerable Interest, as interim Non-Executive Director on Crown House Banbury Ltd.

4 **Minutes**

The minutes of the meeting of the Committee held on 12 March 2025 were confirmed as a correct record and signed by the Chairman.

5 **Chair's Announcements**

The Chair announced that the agenda was slightly reordered, with all private agenda items addressed first and public agenda items to be considered at the end of the meeting.

6 **Urgent Business**

There were no items of urgent business.

7 **Exclusion of the Public and Press**

Resolved

That, in accordance with Section 100A(4) of 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.

8 **Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2024/25**

As set out under minutes item 16.

9 **Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan - Exempt Appendix**

As set out under minute item 15.

10 **Graven Hill Village Development Company (GHVDC) - FY 24/25 Bonus Recommendations and FY 25/26 Bonus Proposals**

The Committee considered a report from the Shareholder Representative presenting Graven Hill Village Development Company's - FY 24/25 Bonus Recommendations and FY 25/26 Bonus Proposals.

Resolved

- (1) That GHVDC's Remuneration Committee's proposed bonus payments for financial year 2024/25 as approved by the GHVDC Board at its meeting on 24 April 2025 be accepted.
- (2) That GHVDC's Renumeration Committee's proposed bonus scheme and proposals for financial year 2025/26 as approved by the GHVDC Board at its meeting on 24 April 2025 be accepted.
- (3) That the principles and approach set out in the company's confidential reports attached as Confidential Appendix A, B and C to this report be endorsed.
- (4) That the Remuneration Committee be asked to review the scheme each year before the bonus appraisal process commences and advise the Shareholder Committee of any changes.

- (5) That the Remuneration Committee be asked to ensure that the benchmarking exercise is repeated periodically in accordance with sector best practice and fundamental scope changes, to ensure that the scheme remains consistent with good practice in the market and incentivises staff.
- (6) That it be agreed any changes to the bonus scheme for future years must be submitted to the Shareholder Committee for its approval before being implemented and before the financial year to which it relates be specified.

11 **Graven Hill Village Development Company (GHVDC) - FY 25/26 Strategic Business Plan re-forecast post FY 24/25 year end**

The Committee considered a report from the Shareholder Representative outlining Graven Hill Village Development Company's FY 25/26 Strategic Business Plan re-forecast post FY 24/25 year-end report.

Resolved

- (1) That the Graven Hill Village Development Company Strategic Business Plan 2025-26 Reforecast be approved.
- (2) That the strategic risks be noted.
- (3) That the key performance indicators for Graven Hill Village Development Company to report to the Shareholder in accordance with the Business Plan 2025- 26 be approved.
- (4) That the financial strategy and cashflow forecast for Graven Hill Village Development Company be approved.
- (5) That the FY25/26 and FY26/27 profit and loss overview, cashflow budgets and associated commentary for Graven Hill Village Development Company be approved.

12 **Company Board Minutes**

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings held since the Shareholder Committee meeting on 12 March 2025.

Resolved

- (1) That the Graven Hill Village Development Company's (GHVDC) board minutes of 6 February 2025 be noted.

13 **Crown House Banbury Ltd - Quarter Four Business Report 2024/25**

As set out under minute 13.

14 **Crown House Banbury Ltd - Quarter Four Business Report 2024/25**

The Committee considered a report from the Shareholder Representative which contained confidential appendices, outlining Crown House Companies Quarter Four 2024/25 Business Report Update.

Resolved

- (1) That, having given due consideration, the Crown House Banbury Limited Quarter Four 2024/25 Business Report be noted.
- (2) That the Annual Accounts for the year ended 31 March 2024 be noted.
- (3) That the CDC Property Support Proposal principles (exempt) be noted and approved.
- (4) That it be agreed that a detailed Property Support Proposal be submitted to the next meeting.

15 **Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan**

The Committee considered a report from the Monitoring Officer and Assistant Director of Law and Governance which provided an update on the Governance Review Action Plan.

The action plan commenced following a request at the 5 July 2023 Shareholder Committee to ensure oversight of the remaining actions emerging from the Governance Review report.

Resolved

- (1) That the updated Graven Hill Governance Review Action Plan noted.
- (2) That, having given due consideration, the draft Governance Framework be noted.

16 **Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2024/25**

The Committee considered a report from the Shareholder Representative, which contained confidential appendices outlining the Graven Hill Village Development Company's (GHVDC) Quarter Four (2024/25) Business Report Update.

Resolved

- (1) That, having given due consideration, the GHVDC Year-end Quarter Four Business Report be noted.
- (2) That the GHVDC Quarter Four Business Report be approved.
- (3) That, having given due consideration, the exempt GHVDC financial year 2025/26 Re-forecast Strategic Business Plan report be noted.
- (4) That the recommendation to adopt the Re-forecast Strategic Business Plan be approved (Shareholder Committee consent is sought in accordance with Clause 3.3 and 7.1.8 of 6 December 2021 Shareholder Agreement Matters requiring Consent of the Council).
- (5) That, having given due consideration, the exempt GHVDC financial year 2024/25 Bonus approval and financial year 2025/26 Bonus Recommendation Report as recommended by the GHVDC Remuneration Committee be noted.
- (6) That the recommendations of the GHVDC Remuneration Committee Report be approved (Shareholder Committee consent is sought in accordance with Clause 7.1.22 and 7.1.23 of 6 December 2021 Shareholder Agreement Matters requiring Consent of the Council).

The meeting ended at 8.35 pm

Chair:

Date: