

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held at Bodicote House, Bodicote, Banbury, Oxon OX15 4AA, on 26 June 2024 at 6.30 pm

Present:

Councillor David Hingley
Councillor Lesley McLean
Councillor Rob Pattenden

Apologies for absence:

Councillor Tom Beckett
Councillor Chris Pruden

Also Present:

Councillor Barry Wood
Nicola Riley, Non-Executive Director

Also Present Virtually:

Adrian Unitt, Operations Director, Graven Hill
Sue Smith, Company Director, Graven Hill
Ian Penfold, Interim Operations Director
Phillip Kassiram, Finance and Governance Director
Elizabeth Rapoport, Non-Executive Director
Terry Fuller, Non-Executive Director
David Gelling, Non-Executive Director

Officers:

Stephen Hinds, Corporate Director Resources
Shiraz Sheikh, Assistant Director Law & Governance and Monitoring Officer
Michael Furness, Assistant Director Finance & S151 Officer
Joanne Kaye, Head of Finance and Deputy Section 151 Officer
Nicola Riley, Assistant Director Wellbeing & Housing
Kerry Wincott, Law & Governance Officer

Officers Attending Virtually:

Shahin Ismail, Interim Head of Legal Services & Deputy Monitoring Officer

1

Appointment of Chairman for 2024/25 Municipal Year

Resolved

Councillor David Hingley be appointed as Chairman of the committee for 2024/25.

2 **Appointment of Vice Chairman for 2024/25 Municipal Year**

Resolved

Councillor Lesley McLean be appointed as Vice Chairman of the committee for 2024/25.

3 **Declarations of Interest**

There were no declarations of interest

4 **Minutes**

The minutes of the meeting of the Committee held on 13 March 2024 were confirmed as a correct record and signed by the Chairman.

5 **Chairman's Announcements**

The Chairman welcomed everyone to the meeting, and the participants were introduced.

The Chairman proposed that the agenda be as publicly available as possible for increased transparency in future meetings.

6 **Urgent Business**

There were no items of urgent business.

7 **Graven Hill Village Development Company (GHVDC) - Bonus Scheme 2024/25 Update - Matters requiring the consent of the Council**

The committee consider a report from the Shareholder Representative regarding progress with improved governance of executive remuneration and to seek its agreement to a number of recommendations about the bonus scheme and payments in accordance with it.

Resolved

- (1) That GHVDC's Remuneration Committee's proposed bonus payments for 2023/24 be accepted.
- (2) That the principles and approach set out in the company's confidential reports attached as Confidential Appendix 1 to this report be endorsed.
- (3) That the Remuneration Committee review the scheme each year before the bonus appraisal process commences and advise the Shareholder Committee of any changes.

- (4) That the Remuneration Committee ensure that the benchmarking exercise is repeated periodically in accordance with sector best practice to ensure that the scheme remains consistent with good practice in the market.
- (5) That changes to the bonus scheme for future years be submitted to it for its approval before being implemented and before the financial year to which it relates.

8 **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 circumstance of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

9 **Company Board Minutes**

The Committee were presented with the minutes of Graven Hill Village Development Company (GHVDC) board meetings held since the last Shareholder Committee meeting on 13 March 2024.

Resolved

That the Committee received Graven Hill Village Development Company's (GHVDC) board minutes of 25 April 2024.

10 **Graven Hill Village Development Company (GHVDC) – Bonus Scheme 2024/25 Update - Matters requiring the consent of the Council - Exempt Appendix**

The Committee asked detailed questions as set out in the exempt minutes.

11 **Graven Hill Village Development Company (GHVDC) - Quarter Four Business Report 2023/24**

The Committee received an exempt report from the Shareholder Representative, that detailed Graven Hill Village Development Company (GHVDC) Quarter Four (2023/24) Business Report and a verbal Q1 (2024/25) Flash Update.

Resolved

- (1) That the Graven Hill Village Development Company (GHVDC) Quarter Four Business Report be noted and commented on.

- (2) That the Graven Hill Village Development Company (GHVDC) Quarter Four Business Report be approved.
- (3) That the Savills Report be noted and a briefing to be received prior to the next Committee from officers on any implications arising from the report.

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

The Committee considered an exempt report from the Monitoring Officer and Assistant Director of Law and Governance, presenting an update of the Governance Review Action Plan. The action plan commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Womble Bond Dickinson report.

Resolved

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

13 **Crown House Banbury Ltd - Quarter Four Business Report 2023/24**

The Committee considered an exempt report of the Shareholder Representative, which detailed Crown House Banbury Limited's and Crown Apartments Banbury Limited's in-year key performance and financial update for Quarter Four 2023/24.

Resolved

- (1) That Crown House Banbury Limited Quarter Four 2023/24 Business Report as contained in the report be noted and commented on.
- (2) That a report on the Crown House Asset Review and management arrangements for Crown House be received at its next meeting.
- (3) That appointment of a second director to the company Board be considered.

14 **Shareholders' Agreement (Crown House Companies) - Matters requiring the consent of the Council**

The Committee considered an exempt report from the Shareholder Representative, proposing that the losses on the Crown House companies be surrendered to Graven Hill for application in Graven Hill's 2022/23 corporation tax calculations under the group relief provisions.

Resolved

- (1) That the losses on the Crown House companies be surrendered to Graven Hill for application in Graven Hill's 2022/23 corporation tax calculations under the group relief provisions be agreed.

The meeting ended at 8.12 pm

Chairman:

Date: