

This report is public	
Graven Hill Village Development Company (GHVDC) - Governance Review Action Plan – Update	
Committee	Shareholder Committee
Date of Committee	05 March 2026
Portfolio Holder presenting the report	Leader of the Council, Councillor David Hingley
Date Portfolio Holder agreed report	25 February 2026
Report of	Monitoring Officer & Assistant Director – Law and Governance, Shiraz Sheikh

Purpose of report

This report presents an update of the Governance Review Action Plan, which commenced following a request at the Shareholder Committee meeting dated 05 July 2023 to ensure oversight of the remaining actions emerging from the Governance Review, carried out by WBD Solicitors.

1. Recommendations

The Shareholder Committee resolves:

- 1.1 To note the updated Graven Hill Governance Review Action Plan attached as **Appendix A**.

2. Executive Summary

- 2.1 The recommendation that this report address is the ongoing reporting process of the Governance Review Action Plan to implement the governance arrangements that have been used to oversee the Graven Hill companies.

Implications & Impact Assessments

Implications	Commentary
Finance	There are no financial implications arising directly from this report. However, the terms of the loan agreements currently state that repayments should begin in 2026. The business plan, agreed by the council, assumes that loan repayments will begin at a later date to reflect the current strategy. Whilst the council is not budgeting for any repayments in 2026, it is important that the loan agreement is amended to reflect the agreed business plan to ensure that Graven Hill does not technically be in default of loan repayments. Michael Furness, Assistant Director of Finance (S151 Officer), 25 February 2026.
Legal	There are no legal implications arising directly as a result of this report.

	<p>As noted within the report work is on-going in relation to renewing the security arrangements with the company and finalising the governance framework.</p> <p>Denzil – John Turbervill, Head of Legal Services, 18.02.2026</p>			
Risk Management	<p>By continuing to progress the Governance Review Action Plan, the Council strengthens its oversight of the Graven Hill companies and supports clearer, more confident decision-making. Ongoing monitoring by the Shareholder Committee helps maintain sound governance and reduces the likelihood of issues arising, reinforcing a positive and proactive approach to managing risk.</p> <p>Celia Prado-Teeling, Performance & Insight Team Leader, 18 February 2026</p>			
Impact Assessments	Positive	Neutral	Negative	Commentary
Equality Impact				N/A
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?				N/A
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?				N/A
Climate & Environmental Impact				N/A
ICT & Digital Impact				N/A
Data Impact				N/A
Procurement & subsidy				N/A
Council Priorities	All priorities			
Human Resources	Not applicable			
Property	Not applicable			

Consultation & Engagement	Not applicable
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Supporting Information

3. Background

- 3.1 The Council commissioned external legal experts to review the arrangements between it and the Graven Hill companies as good practice and ascertain whether such arrangements needed to be amended to remain lawful and compliant with best practice. The full report was included for this meeting's consideration on 5 July 2023.
- 3.2 The report provided a comprehensive overview of the governance arrangements for overseeing the Graven Hill companies.
- 3.3 The report situated its observations in the context of the Council's overriding obligations (its Duty of Best Value), several well-known cases in which governance shortcomings have contributed to failures connected to commercial ventures initiated by other local authorities, and widely circulated guidance on best practices.
- 3.4 The report identified several focus areas for the Council to further strengthen governance and oversight arrangements of its wholly owned companies.
- 3.5 The Action Plan provided in this report has been previously approved by the Committee, and the attached version offers an update on the dates and progress.

4. Details – Action Plan Update

- 4.1 **The main changes to the action plan are highlighted below**

Review of Loan Agreement

Update: It will be necessary to extend the security beyond the existing end date. The Council is in the process of obtaining external legal advice as to whether this can be done by way of an amendment to the existing security or whether a wider exercise is required along with the subsidy control implications of the proposal.

Governance Framework and Review of the Shareholder Agreement

Action: The Shareholder agreement was approved by the Shareholder committee in March. The governance Framework was noted in June 2025's meeting.

Update: The Governance Framework was noted in June 2025. This action is complete. There will be a further revision to the Governance

Framework which will be presented to the committee in the next financial year.

Review provision of Council's Shareholder Representative

Action: The roles and responsibilities of the Shareholder Representative will be included in the draft Governance Framework.

Update: The Chief Executive Officer has concluded that the role of Shareholder Representative will remain with the Executive Director of Resources. Therefore, a job description and role profile are not necessary currently. In the future, if any changes are needed, the Chair, CEO, and Shareholder Representative will collaborate to implement them.

Review of the Shareholder Committee's role

Action: The shareholder committee's roles and responsibilities will be included in the draft Governance Framework, which will be presented at December's shareholder Committee meeting.

Update: The shareholder committee's role and terms of reference are contained within the Council's constitution. If appropriate, this will be included in the next revision of the Governance Framework.

Risk Management

Action: The O&S committee is scheduled to tour Graven Hill and meet with the team and board during an informal visit in June 2025. In July 2025, Graven Hill will present its plans for the site's development to the O&S committee.

Update: The tour was deemed successful. Moving forward, the Shareholder Representative will present an annual report to the O&S Committee outlining the business plan and performance for evaluation. This item will be added to the Council's internal audit programme.

4.2 Outstanding actions to be progressed

There are no actions outstanding to be progressed.

4.3 On-hold actions

There are no actions on hold.

4.4 Completed actions

The below actions have been removed from the action plan due to completion. Please note that this now includes ALL of the completed actions for reference:

Going Concern/ valuation

During the Strategy Day held on February 7th, members of the Shareholder Committee reached a consensus to refrain from conducting a company valuation. This decision was based on the realisation that the valuation would likely fall below the lowest option rejected during the Strategy Day discussions.

Training for members

The Shareholder Rep will hold an all-member briefing at year's end and ensure this is done annually.

Strong Governance and Reporting

The council and the company have agreed that the company's Board minutes will be a standing item for future Shareholder Committee meetings.

Company Training

A joint training session to include members, NEDs, and executive directors was delivered by an external provider in July 2024.

Recruitment

This is complete, and the process for recruiting to senior executive posts is now picked up in an earlier action.

Legislation Compliance

This will be picked up as part of the loan review as above.

Recording of Actions

Decision notice implemented

Conflict

A member development plan will be implemented if there are members/councillors on the board.

Skills mix of Company Directors

A comprehensive skills mix of the newly appointed NEDs and recruitment for permanent senior roles within the executive team was presented to the Committee in December 2024.

Ensuring proper procurement is in place for the Company

The company has received a briefing on the Procurement Act from the Council and will now collaborate with the Council to ensure its strategy aligns with the new requirements.

5. Alternative Options and Reasons for Rejection

- 5.1 No alternative options have been considered, as company governance and compliance with governance actions are crucial to the success of the Council's companies.

6 Conclusion and Reasons for Recommendations

- 6.1 The Action Plan provided will enable the Shareholder Committee to track progress toward the completion of its recommendations.

Decision Information

Key Decision	Yes
Subject to Call in	Yes
If not, why not subject to call in	N/A
Ward(s) Affected	Bicester South and Ambrosden

Document Information

Appendices	
Appendix A	Graven Hill Governance Review Action Plan
EXEMPT Appendix B	Draft Governance Framework
Background Papers	None
Reference Papers	None
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Corporate Director Approval (unless Corporate Director or Statutory Officer report)	Stephen Hinds, 20 February 2026