

## **Cherwell District Council**

### **Shareholder Committee**

Minutes of a meeting of the Shareholder Committee held at Bodicote House, Bodicote, Banbury, OX15 4AA, on 12 March 2025 at 6.30 pm

Present:

Councillor David Hingley (Chairman)  
Councillor Lesley McLean (Vice-Chairman)  
Councillor Tom Beckett  
Councillor Rob Pattenden

Apologies for absence:

Councillor Nick Cotter

Also Present Virtually:

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

Officers:

Stephen Hinds, Corporate Director Resources and Transformation  
Denzil Turbervill, Head of Legal Services  
Kerry Wincott, Law & Governance Officer

Officers Attending Virtually:

Alex Rycroft, Finance Strategic Business Partner

### 38 **Declarations of Interest**

Councillor Pattenden announced that he was the interim Director for Crown House

### 39 **Minutes**

The minutes of the meeting of the Committee held on 11 December 2024 were confirmed as a correct record and signed by the Chairman.

### 40 **Chairman's Announcements**

There were no announcements made by the Chairman.

41 **Urgent Business**

There were no items of urgent business.

42 **Graven Hill Village Development Company (GHVDC) - Shareholder Agreement Revisions**

The committee received a report from the Monitoring Officer and the Assistant Director of Law and Governance, which outlined the revisions to the shareholder agreement for Graven Hill Village Development Company.

During the discussion, the committee sought clarification on section 5.4 regarding employment law. They also pointed out that the address needed to be updated to reflect the recent move to Castle Quay. The Head of Legal Services indicated that he would obtain legal advice concerning employment law and report back subsequently. He assured that the address amendment would be made before publication. Furthermore, the format for formal meetings with directors and non-executive directors (NEDs) was also brought up. The Shareholder Representative confirmed that this would be incorporated into the Government Framework, which is set to be presented at the forthcoming Shareholder Committee meeting in June.

**Resolved**

- (1) That the Shareholder Agreement as amended be approved, and:
- (2) That delegation to the Assistant Director of Law and Governance to make further such amendments to the Shareholder Agreement as necessary, including inserting the Data Protection Schedule, as appropriate be approved.
- (3) That delegation to the Assistant Director of Law and Governance in consultation with the Leader to enter into the Shareholder Agreement be approved.

43 **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 presenting an update of the exempt 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 Governance Review report.

The Head of Legal services confirmed that the Governance Framework will be presented at the committee meeting in June 2025.

The committee highlighted the importance of adopting a collaborative approach to ensure the alignment of the procurement strategies of both the Companies and the Councils. The Shareholder Representative confirmed to the committee that the Council is working closely with the company to facilitate this alignment.

**Resolved**

- (1) That the updated Graven Hill Governance Review Action Plan attached at **Appendix A** be noted.

44 **Graven Hill Village Development Company (GHVDC) - Appointment of Chair**

The committee considered a report from the Shareholder Representative, which outlined the appointment of the new Chair of Graven Hill Development Company.

The committee expressed its sincere appreciation to Sue Smith for her exemplary leadership during her tenure, which spanned from the company's initial establishment to her recent departure. Additionally, the committee congratulated Terry Fuller on his new role.

**Resolved**

- (1) That the appointment of Terry Fuller as the Chair of Graven Hill Village Development Company be agreed.
- (2) That the outgoing Chair, Sue Smith, for her eight years as Chair of the Company be formally thanked.
- (3) That upon appointment as Chair, Terry Fuller will be appointed as a statutory director to all management companies, Sue Smith will be removed as director, and the Companies should be instructed to make all necessary filings with Companies House be agreed.

45 **Graven Hill Village Development Company (GHVDC) - Quarter Three 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 Three (2024/25) Business Report Update.

**Resolved**

- (1) That the GHVDC Quarter Three Business Report be noted and commented on.
- (2) That the GHVDC Quarter Three Business Report be approved.

- (3) That the minutes, actions and agreed outputs from the 07th February Strategy Day (**Appendix C** of the exempt report) be noted and commented on.
- (4) That the minutes, actions and agreed outputs including adoption by the Company of Option 9 of the proposed viabilities as reviewed and confirmed at the Strategy Day and to progress this in tandem with the Stage 2 planning application be approved.
- (5) That the GHVDC Remuneration Committee Report (**Appendix D** of the exempt report) be noted and commented on.
- (6) That the recommendations of the GHVDC Remuneration Committee Report be approved. Shareholder Committee consent is sought in accordance with Clause 4.10 and 7.1.8 of the 6th December 2021 Shareholder Agreement Matters requiring Consent of the Council.
- (7) That the Am Trust pre action protocol letter overview be noted and commented on.
- (8) That the Company pursues the suggested courses of action proposed by Trowers and provide updates at future Shareholder Committees in accordance with Clause 7.1.23 of the 6th December 2021 Shareholder Agreement be approved.

46 **Crown House Banbury Ltd - Quarter Three Business Report 2024/25**

The committee considered a report from the Shareholder Representative, outlining Crown House Companies Quarter Three 2024/25 Business Report Update.

**Resolved**

- (1) That the Crown House Banbury Limited Quarter Three 2024/25 Business Report as contained in this report be noted and commented on.

47 **Exclusion of the Public and Press**

48 **Crown House Banbury Ltd - Business Plan Update 2025-26**

The committee considered a report from the Shareholder Representative presenting the Crown House Companies Business Plan 2025-2027.

**Resolved**

- (1) That the Crown House Banbury Limited Business Plan 2025-2027 as set out in **Appendix A** be approved.

49 **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 11 December 2024.

### **Resolved**

That the Committee received Graven Hill Village Development Company's (GHVDC) board minutes of 24 October 2024 and 12 December 2024.

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

As set out under minutes item 45.

51 **Graven Hill Village Development Company (GHVDC) - Strategic Business Plan Update 2025-26**

The committee considered a report from the Shareholder Representative presenting Graven Hill Village Development Company's Strategic Business Plan 2025-26.

### **Approved**

- (1) That the Graven Hill Village Development Company Strategic Business Plan 2025-26 as set out in **Appendix A** be approved.
- (2) That the strategic risks as set out in the report 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, as set out in (**Appendix B**), 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, as set out in (**Appendix C**), for Graven Hill Village Development Company be approved.

52 **Graven Hill Shareholder Agreement Revision - Exempt Appendix**

As set out under minute item 42.

The meeting ended at 8.09 pm

Chairman:

Date: