



Buckinghamshire Shareholder Committee minutes

Minutes of the meeting of the Buckinghamshire Shareholder Committee held on Wednesday 18 October 2023 in Jubilee Room - The Gateway, commencing at 2.00 pm and concluding at 3.03 pm.

Members present

J Chilver (Chairman), S Broadbent, A Cranmer and P Strachan

Others in attendance

R Ambrose, J Reed, D Skinner, G Watson, L Ashton, M Preston and L Michelson

Agenda Item

1 Apologies for Absence

There were no apologies for absence.

2 Declarations of Interest

There were no declarations of interest.

3 Minutes of the previous meeting

Resolved: that the minutes of the meeting held on 21 June 2023 were approved as an accurate record.

4 Best Practice Review - Governance

The Committee received a report which assessed the Council's entity arrangements against the checklist set out in the Local Authority Company Review Guidance produced by Government following inspections at several local authorities. Ensuring good governance of the Council's commercial entities by both the Council and the entities themselves was a key part of the Committee's role so reviewing these arrangements in light of emerging best practice was an important undertaking.

Mr Richard Ambrose, Service Director for Economic Growth and Regeneration and Mr Glenn Watson, Principal Governance Officer presented the report. The report detailed the areas covered by the best practice checklist within the Local Authority Company Review Guidance. The key themes, outcomes and actions were also contained within the report and summarised to the Committee.

Each of the seventeen areas covered were assessed in Annex 1 via a RAG rating (Red, Amber, Green). Amber and Red indicated areas where the Committee could

usefully target further work. Green indicated that the arrangements were currently deemed compliant. It was suggested that the Amber and Red items be included on the Committee's Action Plan with progress reports made at each subsequent meeting. Members requested that these reports also display the direction of travel.

ACTION: L Ashton to add the Committee Action Plan as a standing item on the Committee's work programme (Red and Amber items only).

During discussion, key points raised included:

- The differences between C8 and C9 were explained, C8 required clear evidence of set Key Performance Indicators, whilst C9 focused on how the company structure appeared to be working and how senior staff were performing.
- It was confirmed that each of the Company Directors had undertaken training, and a potential future pool of Directors had been created to support succession planning for the future. These potential Directors had also received the appropriate training, were of the appropriate seniority within the Council and had a range of skillsets to meet the needs of the companies. It was agreed that it was beneficial for training to be completed annually, or bi-annually at the least.
- The Committee noted that the Committee's Terms of Reference would be reviewed at the next meeting to ensure they remained fit for purpose and reflected issues that had arose over the time since the Committee had been established.
- An internal audit review of the companies had been scheduled and it had been ensured that the scope of this work included providing evidence to support what each entity was doing. This review would be considered by the Audit and Governance Committee as well as being reported to this Committee. Whilst the final report may not be ready in time for the January meeting, a verbal report would be given at that meeting.

Resolved:

1. That the best practice review of company governance (Annex 1) be noted.
2. That the actions marked 'Amber' and 'Red' be incorporated into the Committee's action programme for further review.

5 Buckinghamshire Advantage - Review of Key Performance Indicators

Ms Lisa Michelson, Company Director, Buckinghamshire Advantage presented an update on BA's two key performance indicators. These were:

1. Secure reserved matters approval to achieve a relevant planning permission – to be submitted in late September/early October with the aim of being consented by December to enable start on site in Spring 2024.
2. Complete a marketing and disposal exercise – likely to commence in Autumn 2024 with the ambition that a partner would be appointed and commissioned by Summer 2024.

Points raised during discussion included:

- In relation to the first KPI above, the reserved matters approval to achieve a relevant planning permission had been submitted.
- The Committee was advised that the second KPI should state *Autumn 2023* as opposed to *Autumn 2024*. These remained the intended target dates and activities were under way to meet these targets.
- It was highlighted that Councillor Chilver was not a Member Director of BA as was noted on the front page of the 2023/24 business plan.
ACTION: L Michelson to update the list of Board Members within the 2023/24 business plan.
- In parallel to the reserved matters application being decided, a report had been drafted with a view to the Council bringing forward the marketing of the site with the agreement of BA and landowners to identify a developer and commence the Eastern Link Road in early 2024. This report would be considered by the HIF Members Board at an upcoming meeting.
- It was confirmed that once a preferred development partner had been identified a report would then be taken to Cabinet for consideration.

Resolved: That the key performance indicators be reviewed and noted.

6 Forward Plan

Resolved: that the forward plan be noted, with the addition of a standing item for the Committee Action Plan as noted under item 4.

7 Date of the next meeting

10 January 2024 at 2 p.m.

8 Exclusion of the public

Resolved: that under Section 100(A)(4) of the Local Government Act 1972, the public be excluded from the meeting on the grounds that it involves the likely disclosure of exempt information as defined in the paragraph indicated in Part 1 of Schedule 12A of the Act.

9 Confidential minutes of the previous meeting

Resolved: that the confidential minutes of the previous meeting held on 21 June 2023 be confirmed as an accurate record and updates on the actions be noted.

10 Buckinghamshire Advantage Draft Financial Accounts 2022/23

Ms Lisa Michelson, Director, Buckinghamshire Advantage presented the draft financial accounts for 2022/23. The Committee held a detailed discussion on the accounts, and it was noted that the accounts were still in draft form and would be filed with Companies House and therefore made available to the public toward the end of the calendar year. They were due to be discussed by the BA Board at their November meeting.

Resolved: that the draft financial accounts 2022/23 be reviewed and noted.

- 11 Aylesbury Vale Estates update, Draft Financial Accounts 2022/23 and Risk Register**
Mr Mark Preston, Board Member, Aylesbury Vale Estates (AVE) attended to present an update to the Committee on the activities of AVE, which included an update on the progress against the business plan, including rental income performance, commercial development plans and a position statement on the repayment of the loans the company had with Buckinghamshire Council. The Committee also considered and discussed the company's draft financial accounts for the year ended 31 March 2023 and the company's risk register. It was noted that the accounts were still in draft form and would be publicly available when finalised. The draft accounts would be considered by the AVE Board at its meeting on 2 November.

Resolved:

1. That the progress against the business plan for the year to date be noted.
2. That the draft financial accounts for 2022/23 be reviewed and noted.
3. That the company risk register be reviewed and noted.

12 Consilio Draft Financial Accounts 2022/23

The Committee considered and held a detailed discussion on the draft financial accounts for 2022/23. It was noted that the accounts were still in draft form and would be filed with Companies House and therefore made available to the public toward the end of the calendar year.

The Committee also received a verbal update on the company, noting that the business case remained outstanding. This would be required to be presented to the January meeting.

Resolved: that the draft financial accounts 2022/23 be noted.