

Commercial Ventures Executive Sub-Committee



Schedule of decisions

17 July 2019

Date of Publication: 19 July 2019

Final date for Call-in under Overview & Scrutiny Procedure Rule 15: 26 July 2019

Contact Officer: Democratic Services (01737 276182)

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ITEM

1. ELECTION OF CHAIRMAN

RESOLVED that Councillor T Archer be appointed Chair of the Commercial Ventures Executive Sub-Committee for the Municipal Year 2019/20.

Reason for decision:

Alternative options:

2. ELECTION OF VICE-CHAIR

RESOLVED that Councillor T Schofield be appointed Vice-Chair of the Commercial Ventures Executive Sub-Committee for the Municipal Year 2019/20.

Reason for decision:

Alternative options:

3. APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

None.

Reason for decision:

Alternative options:

4. DECLARATION OF INTEREST

None.

Reason for decision:

Alternative options:

5. TERMS OF REFERENCE AND MEMBERSHIP - COMMERCIAL VENTURES EXECUTIVE SUB-COMMITTEE 2019/20

RESOLVED that the Sub-Committee's Terms of Reference and membership of the Sub-Committee, as set out in the report, were noted.

Reason for decision:

To support the future work and governance of the Sub-Committee.

Alternative options:

Alternative option: To note the terms of reference and membership of the Commercial Ventures Executive Sub-Committee, as set out in the report, and request any changes to the agreed terms. This was not the recommended option as it could delay the operation of the Commercial Ventures Executive Sub-Committee and changes might not be as well supported by the findings of the Commercial Governance Review Member Task Group.

Lead officer:

Head of Legal and Governance

6. OVERVIEW OF THE COUNCIL'S INVESTMENTS

RESOLVED that the overview of the Council's investments report was noted.

Reason for decision:

To consider the information regarding the Council's current investments, to support future work on the Council's commercial approach and investment strategy.

Alternative options:

Alternative options: To note the overview of the Council's investments, as set out in the report, and request additional information to assist consideration of this overview. This option was not recommended as it might delay preparation of updated information which would supersede the additional information requested.

Lead officer:

Head of Legal and Governance

7. SHAREHOLDER ACTIONS

RESOLVED that

- (i) the appointment of auditors, Kreston Reeves LLP, for Greensand Holdings Limited, for the year to 31 December 2018 be ratified;
- (ii) the appointment of accountants, Kreston Reeves LLP, for Greensand Holdings Limited, for the year to 31 December 2018 be ratified;
- (iii) the renewal of Management & Corporate Liability Blended insurance policy for Greensand Holdings Limited for the year to 19 December 2019 be ratified;
- (iv) Greensand Holdings Limited's Directors' Report and Audited Financial Statements for the year ended 31 December 2018 be noted;
- (v) the re-appointment of Kreston Reeves LLP as auditor for Greensand Holdings

Limited for the year to 31 December 2019 be approved;

- (vi) Greensand Holdings Limited's auditors' remuneration for the year to 31 December 2019 as set out in the exempt Part 2 section of the report be approved;
- (vii) the appointment of Derek Beck as a Director of Greensand Holdings Limited be approved;
- (viii) Horley Business Park Development LLP's Annual Report and Financial Statements for the year ended 31 December 2018 be noted;
- (ix) the re-appointment of Kingston Smith LLP as auditor for Horley Business Park Development LLP for the year to 31 December 2019 be approved;
- (x) Horley Business Park Development LLP's auditors' remuneration for the year to 31 December 2019 as set out in the exempt Part 2 section of the report, be approved.
- (xi) Horley Business Park Development LLP outsource the provision of its management accounting function, currently carried out by the Council's finance department, as set out in the exempt Part 2 section of this agenda, be approved.

Reason for decision: In order the Council's commercial entities were governed correctly and met their statutory requirements.

Alternative option: If after reviewing the required actions and supporting documentation, adjustments were required, the CVESC should request the necessary adjustments be made and approve the actions subject to those adjustments, in order the Council's commercial entities were governed correctly and met their statutory requirements.

Reason for decision:

In order the Council's commercial entities were governed correctly and met their statutory requirements.

Alternative options:

Alternative option: If after reviewing the required actions and supporting documentation, adjustments were required, the CVESC should request the necessary adjustments be made and approve the actions subject to those adjustments, in order the Council's commercial entities were governed correctly and met their statutory requirements.

Lead officer:

Director of Finance and Organisation

8. INVESTMENT OPPORTUNITIES

None.

Reason for decision:

Alternative options:

None.

Lead officer:

Interim Head of Finance and Assets

9. PROPERTY ACQUISITIONS

None.

Reason for decision:

Alternative options:

None.

Lead officer:

Interim Head of Finance and Assets

10. LOANS, GRANTS AND DRAW DOWN AGREEMENTS

None.

Reason for decision:

Alternative options:

None.

Lead officer:

Interim Head of Finance and Assets

11. ANY OTHER URGENT BUSINESS

None.

Reason for decision:

Alternative options:

None.

12. EXEMPT BUSINESS

RESOLVED that members of the press and public be excluded from the meeting for agenda items 13, 14, 15, 16 and 17 under Section 100A(4) of the Local Government Act 1972 on the grounds that:

- (i) it involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act; and
- (ii) the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

Reason for decision:

Alternative options:

13. OVERVIEW OF THE COUNCIL'S INVESTMENTS (EXEMPT)

RESOLVED that the exempt information in relation to the Overview of the Council's Investments report be noted.

Reason for decision:

Alternative options:

14. SHAREHOLDER ACTIONS (EXEMPT)

RESOLVED that the exempt information in relation to the Shareholder Actions report be noted.

Reason for decision:

Alternative options:

Lead officer:

Director of Finance and Organisation

15. INVESTMENT OPPORTUNITIES (EXEMPT)

None.

Reason for decision:

Alternative options:

Lead officer:

Interim Head of Finance and Assets

16. PROPERTY ACQUISITIONS (EXEMPT)

None.

Reason for decision:

Alternative options:

Lead officer:

Interim Head of Finance and Assets

17. LOANS, GRANTS AND DRAW DOWN AGREEMENTS (EXEMPT)

None.

Reason for decision:

Alternative options:

Lead officer:

Interim Head of Finance and Assets

Meeting closed at 6.48 pm

Distribution (Electronically):

All Councillors (eMembers Room) and Management Team including the Chief Executive, S151 Officer, Monitoring Officer and Communications and Information Manager