

Commercial Ventures Executive Sub- Committee Agenda

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28 August 2019

To the Members of the **COMMERCIAL VENTURES EXECUTIVE SUB-COMMITTEE**

Councillors:	T. Archer	Portfolio Holder for Investment and Companies
	T. Schofield	Deputy Leader and Portfolio Holder for Finance
	M. A. Brunt	Leader of the Council
	V. H. Lewanski	Portfolio Holder for Corporate Direction and Governance

For a meeting of the **COMMERCIAL VENTURES EXECUTIVE SUB-COMMITTEE** to be held on **THURSDAY, 5 SEPTEMBER 2019** at **6.30 pm** in the New Council Chamber - Town Hall, Reigate.

John Jory
Chief Executive

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Notice is given of the Executive's intention to hold part of its meeting on Thursday, 5 September 2019 in private for consideration of reports containing "exempt" information

1. **MINUTES OF THE PREVIOUS MEETING**

(Pages 7 - 10)

To approve the minutes of the previous meeting held on 17 July 2019 as a correct record.

2. **APOLOGIES FOR ABSENCE**

To receive any apologies for absence.

3. **DECLARATIONS OF INTEREST**

To receive any declarations of interest.

4. **SHAREHOLDER ACTIONS**

Executive Member: Portfolio Holder for Investment and Companies

To undertake actions on behalf of the Council with regard to shareholder / partnership functions for Greensand Holdings Limited; Horley Business Park Development LLP; RBBC Limited; and Pathway for Care Limited.

4a) **SHAREHOLDER ACTIONS, PATHWAY FOR CARE LIMITED** (To Follow)

5. **INVESTMENT OPPORTUNITIES**

Executive Member: Portfolio Holder for Investment and Companies

To consider any investment opportunities.

6. **PROPERTY ACQUISITIONS**

Executive Member: Portfolio Holder for Investment and Companies

To consider any property acquisitions.

7. **LOANS, GRANTS AND DRAW DOWN AGREEMENTS**

Executive Member: Portfolio Holder for Investment and Companies

To review loans, grants or draw down agreements position statement.

8. **EXEMPT BUSINESS**

RECOMMENDED that members of the Press and public be excluded from the meeting for the following item of business under Section 100A(4) of the Local Government Act 1972 on the grounds that:

- i. it involves 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 outweighs the public interest in disclosing the information.

9. **SHAREHOLDER ACTIONS (EXEMPT)**

Executive Member: Portfolio Holder for Investment and Companies

To consider any exempt information in relation to shareholder actions.

9a) **SHAREHOLDER ACTIONS, PATHWAY FOR CARE LIMITED (EXEMPT)** (To Follow)

To consider any exempt information in relation to shareholder actions for Pathway For Care Limited.

10. **INVESTMENT OPPORTUNITIES (EXEMPT)**

Executive Member: Portfolio Holder for Investment and Companies

To consider any exempt information in relation to investment opportunities.

11. **PROPERTY ACQUISITIONS (EXEMPT)**

Executive Member: Portfolio Holder for Investment and Companies

To consider any exempt information in relation to property acquisitions.

12. **LOANS, GRANTS AND DRAW DOWN AGREEMENTS (EXEMPT)**

Executive Member: Portfolio Holder for Investment and Companies

To consider any exempt information in relation to loans, grants and draw down agreements.

13. **ANY OTHER URGENT BUSINESS**

To consider any other urgent business.

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BOROUGH OF REIGATE AND BANSTEAD

COMMERCIAL VENTURES EXECUTIVE SUB-COMMITTEE

Minutes of a meeting of the Commercial Ventures Executive Sub-Committee held at the Executive Meeting Room - Town Hall on 17 July 2019 at 6.30 pm.

Present: Councillors M. A. Brunt (Leader), T. Schofield (Deputy Leader), T. Archer and V. H. Lewanski.

Also present: Councillors M. S. Blacker, J. C. S. Essex and N. D. Harrison.

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.

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.

3. APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

There were no apologies.

4. DECLARATION OF INTEREST

None.

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

The Sub-Committee were reminded that the Terms of Reference for the Commercial Ventures Executive Sub-Committee had been approved by the Executive on 30 May 2019, and the Terms of Reference established the principles on which the Sub-Committee would operate. The Terms of Reference identified that the Sub-Committee would have regard for the Commercial Governance Framework which was approved by the Executive in March 2019, created following the Commercial Governance Review.

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 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.

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6. OVERVIEW OF THE COUNCIL'S INVESTMENTS

Councillor T Archer presented the Overview of the Council's Investment report which set out an overview of information to date regarding the Council's property investments and assets, with particular reference to the Companies Performance Update considered by the Executive in March 2019, and the Council's Property Asset Register dataset.

The Sub-Committee were aware that this report was a starting point for future work, and would be expanded and supplemented as the Council develops its commercial investment strategy and approach.

The asset list would continue to be developed to enable the Sub-Committee to manage the Council's assets and for the Sub-Committee to make decisions on asset retention, disposal or change of use. The Sub-Committee would determine the strategic reasons for holding the assets.

It was supported that the asset list be defined by geographical locations by presenting the information with colour coding and denoting whether each asset was a commercial or community beneficial asset.

The Sub-Committee would determine the strategic reasons for holding the assets.

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

Reason for decisions: 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: 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.

7. SHAREHOLDER ACTIONS

Councillor Archer presented the Shareholder Actions report and explained that the shareholder representative for Greensand Holdings Limited and the partner representative for Horley Business Park LLP, which was appointed by the Executive on 30 May 2019, was required to ratify; review; note or approve the actions as set out in the report, in order the Council's owned or part-owned companies could meet their obligations under the Companies Act 2006 and the companies' constitutions.

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;

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- (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.

8. INVESTMENT OPPORTUNITIES

There were no items to be considered.

9. PROPERTY ACQUISITIONS

There were no items to be considered.

10. LOANS, GRANTS AND DRAW DOWN AGREEMENTS

There were no items to be considered.

11. ANY OTHER URGENT BUSINESS

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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.

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

To consider the exempt information in relation to the Overview of the Council's Investments report.

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

14. SHAREHOLDER ACTIONS (EXEMPT)

To consider the exempt information in relation to the Shareholder Actions report.

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

15. INVESTMENT OPPORTUNITIES (EXEMPT)

There was no exempt business to be considered under this agenda item.

16. PROPERTY ACQUISITIONS (EXEMPT)

There was no exempt business to be considered under this agenda item.

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

There was no exempt business to be considered under this agenda item.

The Meeting closed at 6.48 pm