

Minutes of a meeting of the **Commercial Ventures Executive Sub-Committee** held at the **New Council Chamber - Town Hall, Reigate** on **Thursday, 30 September 2021 at 7.00 pm.**

**Present:** Councillors Archer (Chairman), M. Brunt, T. Schofield and V. H. Lewanski (Vice-Chair)



**13 Minutes of the previous meeting**

**RESOLVED** to approve the minutes of the previous meeting as a correct record.

**14 Apologies for absence**

There were no apologies for absence.

**15 Declarations of interest**

There were no declarations of interest.

**16 Shareholder Actions - Accounts and Auditor appointment**

The Sub-Committee considered two reports in respect of shareholder actions for Greensand Holdings Limited, a company 100% owned by the Council; and, Horley Business Park Development LLP, a company which was part-owned by the Council.

The first report related to Greensand Holdings Limited, which recommended that the Shareholder Representative for Greensand received Greensand's accounts to 31 December 2020; and approve the re-appointment of Kreston Reeves as auditor and authorise the Directors of the Company to fix the auditors' remuneration; and authorise the signing of the shareholder ordinary resolution for the record; and

The second report related to Horley Business Park Development LLP, which recommended that the Council's Partnership Representative receive its accounts to 31 December 2020; and directed the Council's Board Representatives for the Company to approve those accounts and approve the re-appointment of Moore Kingston Smith as auditor and fix the auditors' remuneration.

The recommendations, as set out in the reports, allowed the companies to meet their obligations under the Companies Act 2006 and their constitutions.

**RESOLVED**, as shareholder representative for Greensand Holdings Limited (the Company), a company 100% owned by RBBC:

## **Commercial Ventures Executive Sub-Committee, Thursday, 30th September, 2021**

- i. To receive the Company's Directors' Report and Audited Financial Statements for the year ended 31 December 2020 set out in the exempt report of the agenda;
- ii. To approve the re-appointment of Kreston Reeves LLP as auditor for Greensand Holdings Limited for the year to 31 December 2021;
- iii. For the auditor appointed to Greensand Holdings Limited in (ii) above, to authorise the Directors of the Company to fix the auditors' remuneration for the year to 31 December 2021 as set out in the exempt report of the agenda;
- iv. To authorise the Portfolio Holder for Investment and Companies to sign on behalf of the shareholder, RBBC, the shareholder ordinary resolution confirming (i.) to (iii.) above as set out in the exempt report of the agenda.

**RESOLVED**, as partner representative for Horley Business Park Development LLP (the Company), a company part-owned by Reigate and Banstead Borough Council (RBBC):

- v. To receive the Horley Business Park Development LLP's Annual Report and Financial Statements for the year ended 31 December 2020, set out in the exempt report of the agenda;
- vi. To direct the RBBC Board Representatives of the Company to approve the Annual Report and Financial Statements for the year to 31 December 2020;
- vii. To authorise the RBBC Board Representatives of the Company to approve the reappointment of Moore Kingston Smith LLP as auditor for Horley Business Park Development LLP (the Company) for the year to 31 December 2021; and
- viii. For the auditor appointed to Horley Business Park Development LLP in (vii) above, authorise the RBBC Board Representatives of the Company to fix the auditors' remuneration for the year to 31 December 2021, as set out in the exempt report of the agenda.

## **17 Shareholder Actions - RBBC Housing - Independent Living re AGM**

The Sub-Committee considered a report which recommended shareholder actions in respect of the Council's Community Benefit Society to ensure it was governed correctly, met its statutory requirements, and be dissolved due to inactivity and no identified ambition to utilise it.

**RESOLVED**, as shareholder representative for Reigate and Banstead Borough Council, in respect of RBBC Housing – Independent Living:

- i. To note that an annual general meeting (AGM) for RBBC Housing – Independent Living was required to be held within six calendar months after the close of its financial year and consent to short notice of that AGM and authorise the Portfolio Holder for Investment and Companies to sign on behalf of Reigate & Banstead Borough Council, the Consent to Short Notice letter (Annex A);
- ii. To vote in favour of the following resolutions being proposed at RBBC Housing – Independent Living's AGM, as set out in Notice of AGM (Annex B):

## **Commercial Ventures Executive Sub-Committee, Thursday, 30th September, 2021**

- a. In light of RBBC Housing – Independent Living’s zero turnover and assets, to exercise the power under section 84 of the Co-operative and Community Benefit Societies Act 2014 (the Act) to disapply section 83 of the Act and remove the duty to appoint an auditor for the financial year ended 31 March 2021.
  - b. To receive and adopt RBBC Housing – Independent Living’s unaudited Financial Statements for the period ended 31 March 2021 (Annex C).
  - c. To receive and adopt the Directors’ report on the affairs of RBBC Housing – Independent Living (Annex D).
  - d. The dissolution of RBBC Housing – Independent Living be approved.
  - e. THAT, pursuant to and in accordance with Article G12 of the RBBC Housing – Independent Living’s rules and Section 119 of the Cooperative and Community Benefit Societies Act 2014 (“the Act”) the instrument of dissolution in the format prescribed by the FCA and containing all information required by section 119(2) of the Act to be further endorsed by at least three fourths of the Members to testify their consent to the dissolution of the Association (ANNEX E set out in the Exempt part of the report) be approved; and
- iii. The Portfolio Holder for Investment and Companies as the Corporate Representative for Reigate and Banstead Borough Council to attend and vote on the above resolutions at the RBBC Housing – Independent Living AGM be approved.

### **18 Exempt business**

**RESOLVED** that members of the Press and public be excluded from the meeting for the following items 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.

### **19 Shareholder Actions - Accounts and Auditor appointment (Exempt)**

The Sub-Committee noted the exempt information within the exempt reports and no questions or concerns were raised.

### **20 Any other business**

There was no other business.

The meeting finished at 7.07 pm