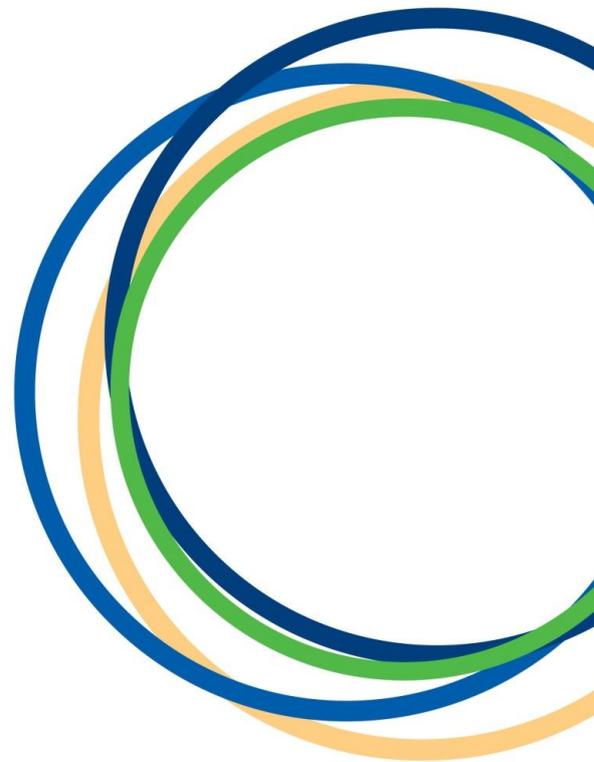


Minutes of a meeting of the **Commercial Ventures Executive Sub-Committee** held at the **Remote - Virtual Meeting** on **Thursday, 29 April 2021 at 6.30 pm.**

Present: Councillors T. Schofield and V. H. Lewanski (Vice-Chair)

Also present: Councillors N. D. Harrison



38 Minutes of the previous meeting

RESOLVED to approve the minutes of the meeting held on 5 November 2020 as a correct record and **RESOLVED** to approve the minutes of the meeting held on 5 November 2020 as a correct record and the minutes would be signed as soon as reasonably practical.

39 Apologies for absence

Apologies were received from Councillor M Brunt.

40 Declarations of interest

There were no declarations of interest.

41 Investment and Company Governance Implementation

Councillor T Archer, Executive Member for Investment and Companies, introduced the Council's Investment and Company Governance and Restructuring Implementation Briefing Note and confirmed it provided the Commercial Ventures Executive Sub-Committee with a overview and summary of plans for the Council's commercial structures, as approved at the Commercial Ventures Executive Sub-Committee meeting of 30 January 2020.

Kirsty Jane Hill presented the prepared briefing note to the Sub-Committee, including the background to the current context, the previously approved decision, and intended structure, operational model and governance arrangements. It was identified that, whilst no further decisions were required at this time, due to the delay in implementation from the time of the decision, it was considered to be good practice to again note the details of the decision.

An observation was raised by Cllr Harrison regarding the proposed holding company structure, as set out in the briefing note. It was identified that Surrey County Council had previously utilised a similar structure, but had subsequently unwound it following encountering challenges related to the details of their arrangements. Attention was drawn to the benefits of limiting complexity wherever possible, such as regarding intermediary companies within the structure, and it was suggested that

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officers and Members seek to discuss with Surrey County Council their recent experiences.

Cllr Archer confirmed that officers and Members would seek to engage with Surrey County Council re. their experiences and discuss any issues encountered.

A query was raised by Cllr Harrison regarding the diagram on page 10, seeking additional information regarding the reference to the 5-case business model, the future role of the Commercial Ventures Executive Sub-Committee and the operation of the Shareholder Panel.

It was identified that the role of the Commercial Ventures Executive Sub-Committee was yet to be confirmed, but that it might undertake the role of the Shareholder Panel, subject to review of terms of reference. It was identified that in addition to the current membership of the Sub-Committee, it was intended that additional persons, such as non-executive directors, would be invited to attend to provide additional expertise and information where appropriate.

Regarding the 5-case business model, this was identified to be a widely used industry standard model, as used by institutions such as the NHS and Welsh government, and took account of a range of factors, including strategic and socio-economic elements, commercial considerations, financial and management factors.

It was identified that the business model would be anticipated to be compatible with the Council's existing governance arrangements, but would also provide additional ease of understanding with external partners. It was noted that in the event of changes to existing governance arrangements, this would be undertaken through appropriate decision making avenues.

It was supported that additional written responses would be provided regarding the points raised, following the meeting.

RESOLVED, the briefing note was noted.

42 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.

43 Investment and Company Governance Implementation - EXEMPT

No exempt matters were raised for discussion.

44 Any other business

None.

The meeting finished at 6.54 pm