

MINUTES
OF A MEETING OF THE
SHAREHOLDER EXECUTIVE COMMITTEE

held on 24 September 2024

Present:

Cllr A-M Barker (Chair)
Cllr I Johnson Cllr E Nicholson
Cllr L Lyons Cllr D Roberts

Also Present: Councillor S Greentree

Absent: Councillor W Forster and Mrs C Storey

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from, Councillor Forster, Vice-Chairman, Claire Storey, Independent Co-Opted Member, Kevin Foster, Strategic Director – Corporate Resources (Louise Strongitharm, Strategic Director – Communities, attended on his behalf), Elisabeth Hill, Chief Finance Officer of Victoria Square Woking Limited (VSWL), and Jane Wynne, Chairman of VSWL (Colin Taylor, Non-Executive Director, attended on her behalf).

The Chairman welcomed Councillor Greentree who was attending as an Observer as he would be appointed shortly to the Executive and Shareholder Executive Committee (SEC) by Full Council, and Andrew Pinto, the newly appointed Chief Finance Officer of Thamesway Ltd, to the meeting.

2. DECLARATIONS OF INTEREST

In accordance with the Officer Employment Procedure Rules, the Strategic Director – Communities, Louise Strongitharm, declared a disclosable personal interest (non-pecuniary) in any items concerning the companies of which she was a Council-appointed director. The interests were such that Mrs Strongitharm could advise the Executive on those items.

3. MINUTES

RESOLVED

That the minutes of the meeting of the Shareholder Executive Committee held on 23 July 2024 be approved and signed as a true and correct record.

4. URGENT BUSINESS

There were no items of Urgent Business under Section 100B(4) of the Local Government Act 1972.

5. REPORT OF THE SHAREHOLDER LIAISON SERVICE

The Leader welcomed the representatives from ThamesWey Ltd and Victoria Square Woking Ltd (VSWL) to the meeting. The Chairman stated that the Part 1 report from the Shareholder Liaison Service set out the reports brought by the companies to the meeting, which were the monthly requirements of the Corporate Governance Framework relating to business records for ThamesWey and VSWL.

RESOLVED

That the report be received.

6. WORK PROGRAMME

The Leader reported that at the next meeting the Business Plan for the Brookwood Cemetery Companies would be received, and the Outline Business Cases would be received at the November meeting.

RESOLVED

That the Work Programme be received.

7. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded from the meeting during consideration of items 8 to 10 in view of the nature of the proceedings that, if members of the press and public were present during these items, there would be disclosure to them of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A, to the Local Government Act 1972.

Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information).

8. THAMESWEY PERFORMANCE REPORT

The SEC received the performance report from Alan Collett, Chairman of ThamesWey, Mark Rolt, Chief Executive Officer, and Andrew Pinto, Chief Finance Officer, which had been circulated as part of the agenda pack.

RESOLVED

That the performance report be received.

9. VICTORIA SQUARE PERFORMANCE REPORT

The SEC received the performance report from Colin Taylor, Non-Executive Director of VSWL, and Tim Wells, Chief Executive Officer, which had been circulated as part of the agenda pack.

RESOLVED

That the performance report be received.

10. REPORT OF THE SHAREHOLDER LIAISON SERVICE

(NOTE: No company representatives were present during the meeting for this item.)

Michael Hainge and Ian Edward from Ethical Commercial introduced the Part II report of the Shareholder Liaison Service (SLS), which included the recommendation that both companies be required to bring forward a detailed measurable plan of their governance improvements (to achieve compliance against the Companies Governance Framework) to the October meeting of the SEC.

It was noted in particular that there had been some excellent questions asked by the committee members and very good replies received from the company representatives, and that the experience of the expanded Boards was clear in providing instruction and challenge to the Directors. Additionally it was felt that the SEC should have more of an oversight of the companies' activities to understand the progress since the previous meeting and what may not have been able to be undertaken, which would provide a clear audit trail going forward. The companies were also asked to add a Glossary of Terms to the end of their reports.

It was added that detailed plans of governance improvements had not been received by the SLS, and that it was important that past instructions were complied with to show the committee respect, noting the high workloads of both companies. The Leader stated that the plans should be received, even in draft, at the next meeting of the SEC on 31 October.

Members discussed the information received at the meeting, including the reports circulated as part of the agenda pack and the points made verbally at the meeting, and agreed a response to the companies which was resolved accordingly.

RESOLVED

- That (i) the report be noted and further updates on companies reporting progress will be provided to the committee; and
- (ii) both companies be required to bring forward a detailed measurable plan of their governance improvements (to achieve compliance against the Companies Governance Framework) to the October meeting of the Shareholder Executive Committee.

This document was published on Wednesday, 25 September 2024 and the decisions within it will be implemented on Thursday, 3 October, subject to call-in.

The meeting commenced at 7.00 pm
and ended at 9.25 pm

Chairman: _____

Date: _____