

## **BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK**

### **SHAREHOLDER COMMITTEE DECISION SHEET**

**Decision Sheet from the Meeting of the Shareholder Committee held on Wednesday, 11th September, 2024 at 10.00 am in the Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ**

**PRESENT:** Councillor A Beales (Chair)  
Councillors C Morley and S Ring

#### **1 MINUTES OF THE PREVIOUS MEETING**

**RESOLVED:** The Minutes of the meeting held on 23 April 2024 were confirmed as a correct record.

#### **2 MATTERS ARISING**

By way of matters arising it was noted that the committee would meet quarterly to tie in with the Company Board meetings.

The Chair referred to the matter raised by Councillor Ryves at the previous meeting regarding the Audit Committee being able to scrutinise the Companies. It was noted that the Monitoring Officer was due to respond on the point, but it was also noted that the Audit Committee would be given access to Audits undertaken on the Companies, and the accounts were published documents, and the Corporate Performance Panel would be able to Scrutinise the Shareholder Committee.

The Chair made reference to the Company's finance that the risk premium could potentially be reduced from 2% to 1% because the level of loss wouldn't be in the exceptional range because of the underlying assets purchased at the same time. He also asked for Finance to be added as a rolling item on the agenda. Councillor Ring also commented that the changing political agenda nationally could reduce risk.

#### **3 DECLARATIONS OF INTEREST**

Councillor A Ware declared a non pecuniary interest as a Council appointed director of the West Norfolk Housing Ltd and West Norfolk Property Ltd.

Duncan Hall, Assistant Director declared a non pecuniary interest as a Council appointed director of the West Norfolk Housing Ltd and West Norfolk Property Ltd.

4        **CHAIR'S CORRESPONDENCE**

None

5        **MEMBERS PRESENT UNDER STANDING ORDER 34**

Councillor A Ware attended under standing order 34.

6        **URGENT BUSINESS**

The Committee's attention was drawn to the resignation from the West Norfolk Housing Company Ltd by Councillor J Bhondi. It was noted that this would need to be considered at the same time as the Appointment of the Director to Alive Management.

7        **COMMITTEE FORWARD PLAN**

The Committee forward plan was noted, with financing arrangements to be added as a standing item going forward. It was noted that the portfolio details needed amending slightly.

8        **APPOINTING A DIRECTOR TO ALIVE MANAGEMENT LTD**

**RESOLVED:**        1)        That Executive Director, Oliver Judges be appointed as a Director of Alive Management Ltd whilst the company is formally wound up.

2)        That arrangements be put in place for the appointment of a replacement Director for West Norfolk Housing Co Ltd.

**Reason for Decision**

Although the Articles of Association for Alive Management Ltd stipulate a minimum of one Director, it is deemed to be prudent to appoint an existing member of staff as a director.

9        **UPDATE TO SHAREHOLDER COMMITTEE ON GOVERNANCE DOCUMENTS STATUS**

**RESOLVED:** That the detail of the points raised in the Audit of the Governance issues and progress made on the governance arrangements for the West Norfolk Housing, and West Norfolk Property Companies be noted.

**Reason for Decision**

To provide assurance to the Shareholder Committee that all recommendations made in the Position Statements are actioned and that the governance framework of the housing companies is robust and up to date.

10 **DATE OF FUTURE MEETING**

14 October 2024 at 3pm

11 **EXCLUSION OF THE PRESS AND PUBLIC**

**RESOLVED:** That under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act.

12 **WEST NORFOLK HOUSING BUSINESS PLAN**

**RESOLVED:** That the draft West Norfolk Housing Company Business Plan be endorsed.

**Reason for Decision**

To enable the Committee to consider and endorse the proposed Business Plan.

13 **WEST NORFOLK PROPERTY LTD BUSINESS PLAN**

**RESOLVED:** That the West Norfolk Property Company Business Plan be noted.

**Reason for Decision**

To enable the Committee to consider and note the proposed Business Plan which had been agreed by West Norfolk Property Company Ltd..

**The meeting closed at 11.22 am**