

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

**SHAREHOLDER COMMITTEE**

**Minutes from the Meeting of the Shareholder Committee held on Tuesday, 18th February, 2025 at 3.00 pm 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 ON 26 NOVEMBER 2024**

**RESOLVED:** The Minutes of the meeting held on 26 November 2024 were approved as a correct record.

Matters Arising

It was noted that the Directors of the Housing Companies would be invited to the next meeting of the Committee.

2 **DECLARATIONS OF INTEREST**

There were none.

3 **CHAIR'S CORRESPONDENCE**

There was none.

4 **MEMBERS PRESENT UNDER STANDING ORDER 34**

There were none.

5 **URGENT BUSINESS**

There was none.

6 **APPOINTMENT OF DIRECTOR TO ALIVE MANAGEMENT LTD**

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The Committee was reminded that Alive Management Ltd remained a live company of the borough council, although currently dormant. Steps were now being taken to formally wind the company down and arrange for it to be struck off from Companies House.

There were two Directors of Alive Management Ltd. Michelle Drewery the Section 151 Officer and Oliver Judges, a former Executive Director who left the organisation in January 2025 and had now resigned as a Company Director.

In order to complete the necessary work to formally close the company, permission was sought from the Shareholder Committee to appoint a further company director to Alive Management Ltd to provide resilience whilst the closedown actions were carried out.

**RESOLVED:** That Kate Blakemore, Chief Executive be appointed as a Director of Alive Management Ltd whilst the company is formally wound up.

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### **UPDATED ARTICLES OF ASSOCIATION FOR WEST NORFOLK PROPERTY**

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The Committee was informed that West Norfolk Property Ltd had reviewed their Articles of Association. Prior to submission to Companies House, they were required to be agreed by the Shareholder Committee either by written resolution or a special resolution at a general meeting.

The Committee in reviewing the Articles raised some queries which required legal clarification prior to it approving the amended articles.

**RESOLVED:** That the 2 items below be clarified prior to the amended Articles being agreed:

- legal clarification be sought on the question of the ability to prevent the transfer of shares if the Shareholder Committee wished to do so, and
- whether capitalisation of profits - para 17- is the right intention for the company, without approval of the Shareholders.

#### **Reason for Decision**

To enable West Norfolk Property to file the updated Articles of Association with Companies House.

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### **6 MONTHLY ASSURANCE REPORT - WEST NORFOLK HOUSING**

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The report provided an update on West Norfolk Housing's activities over the past 6-12 months in relation to finances, governance and progress against the business plan.

In discussing the funding element of the Company, it was stressed that it was important to put in place all the financial elements of the Company to get as much as possible in place prior to Local Government Review in order that a successor authority can continue as deemed appropriate.

It was noted that 2 new Directors had been appointed and a further Director was in the process of being appointed.

**RESOLVED:** That the contents of the Annual Assurance Report be noted, with future reports to include progress against Business Plan.

**Reason for Decision**

To ensure the Shareholder Committee is kept up to date on the work of West Norfolk Housing Co.

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**6 MONTHLY ASSURANCE REPORT - WEST NORFOLK PROPERTY**

[Click here to view the recording of this item on YouTube](#)

The report provided an update on West Norfolk Property's activities over the past 6-12 months in relation to finances, governance and progress against the business plan.

Recruitment for new Board Members the Company's embers was underway and would be reported to the Committee for approval.

The numbers of properties already purchased, and in the pipeline was now becoming a significant number. It was suggested that the properties at Southend Road Hunstanton could be looked at for private rental properties.

It was requested that reports to future meetings contain the performance progress against the Business Plan, along with any gap analysis.

**RESOLVED:** That the contents of the Annual Assurance Report be noted with future reports to include progress against Business Plan.

**Reason for Decision**

To ensure the Shareholder Committee is kept up to date on the work of West Norfolk Property Co.

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## **UPDATE ON INSOURCING OF ALIVE WEST NORFOLK LTD**

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Following the decision in July 2024 to transfer Alive West Norfolk (AWN) from a wholly owned Local Authority Company to an in-house function of the council officers began the work required to ensure an efficient and effective transfer of services was realised by 1 April 2025.

Appendix A to the report provided the Committee with a high-level summary of the project work that had taken place to date and its RAG status. The Committee was pleased to note that the considerable amount of work required for the insourcing was all on schedule and congratulated all the officers involved.

**RESOLVED:** That the progress on the transfer of Alive West Norfolk back to the council be noted.

### **Reason for Decision**

To provide assurance to the Shareholder Committee that the project is progressing on schedule and there are no significant risks to the transfer taking place on 1 April 2025.

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## **FINANCING OF HOUSING COMPANIES**

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The Committee was presented with a report which provided an update regarding funding arrangements for the Council's wholly owned housing companies including details of existing arrangements, interim measures and new facilities to be put in place.

A discussion was held on the Grant Thornton recommendations and it was agreed that its risk premium details should be re-visited. It was noted that although the Bank of England base rate had reduced this was not currently reflected in the Public Works Loan Board lending rates.

**RESOLVED:** That the contents of the report be noted, and the Grant Thornton risk premium be re-visited.

### **Reason for Decision**

To provide an update regarding funding arrangements for the Council's wholly owned housing companies including details of existing arrangements, interim measures and new facilities to be put in place.

12                    **COMMITTEE FORWARD PLAN**

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**RESOLVED:** That the Forward Plan be noted with the addition of the following items:

- Invitation of Company Board Members to the next meeting.
- Final version of Articles following queries at the meeting.
- Finance reports
- Revised Business Plans
- Alive transfer Progress report

13                    **DATE OF FUTURE MEETING**

15 April 2025 at 4pm

**The meeting closed at 4.00 pm**