

MINUTES

Shareholder Committee

MINUTES OF PROCEEDINGS

Minutes of a meeting of the Shareholder Committee held on 24 July 2023 City Hall.

Members Present: Councillors Adam Hug (Chair), David Boothroyd, Matt Noble, Liza Begum

Members Absent: Councillor Tim Roca

Officers present: Lyndsey Gamble, Jake Bacchus, Pedro Wrobel, Richard Cressey, Nick Porter-Ch'ng (Clerk)

2. MEMBERSHIP

There were no changes to the membership of the Shareholder Committee.

3. DECLARATIONS OF INTEREST

There were no declarations of interest.

4. MINUTES

RESOLVED: Councillor Adam Hug, with the consent of the Members present, agreed that the minutes of the meeting held on 27 March were a true and correct record of the proceedings.

5. NOTICE OF PRIVATE PART OF MEETING

Part II of the Agenda will concern matters under Section 100 (A) (4) and/or Part 1 of Schedule 12A to the Local Government Act 1972 (as amended), as per paragraphs 1 and 3. The public and press will be excluded from the meeting for this item of business because it involves the likely disclosure of exempt information, most notably commercially sensitive information.

RESOLVED:IT WAS RESOLVED TO HOLD THE REST OF THE MEETING IN PRIVATE SESSION UNDER PART II.

6. WESTMINSTER BUILDS BUSINESS PLAN REVIEW 23-24

James Green was present at Committee

- Cllr Adam Hug welcomed James Green to the meeting
- Mr. Green asked the the report is noted and that they continue to develiver the plan which is approaching 100% occupancy

- They continue to secure a deed of declaration and noted that any future acquisitions will require shareholder approval
- Whilst the position of company chair is vacant the board remains quorate. However. Mr Green noted that Westminster Builds would welcome support from the council in acquiring a Chair
- Mr. Green recommended securing a strategic oversight board
- Jake Bacchus gave a financial aspect report as Finance Director
- He talked to corporation tax liabilities and that the company is in a profit position
- He noted that achieving registered provider provision would reduce the level of interest payments and lessen the risk of exposure
- Cllr Hug asked if paying off loans was the wisest use of the profits gained. Mr. Bacchus responded that loans would only be paid off if it maximised value for the council
- Cllr Hug asked what Westminster Builds needs from the committee in assigning a new chair, potential board members and directors for registered provider status. Cllr Noble said that names would be provided as soon as possible.

7. WESTMINSTER COMMUNITY HOMES BUSINESS PLAN REVIEW 23-24

Neil Tryner was present at Committee

- Neil Tryner introduced the report, noting that there are three distinct matters: board member recruitment, management plan for the team in line with registered provider status, and WCH are seeking a steer from the committee for workstreams in the future
- Westminster community Homes is recruiting for a new board member and they have their focus areas for a management plan: be an outstanding landlord, build more homes, contribute to the city and its regeneration activity, and support the city in any other activities
- with the changes at Chief Officer Level, Neil noted that change had been slower than anticipated but also noted that the priority of acquiring temporary accommodation remained a priority and this was agreed with by Cllr Hug
- Cllr Noble wanted to express his gratitude to Neil and WCH for their helpful work with Ebury and their assistance
- Cllr Begum asked how they would measure their successes against their four point management plan. Mr. Tryner responded that there was a detailed management plan that answered what 'good' looks like and they have internal governance that ensures compliance
- Mr. Cressey asked if accounts could be shared, but Mr. Tryner said these would be shared after Audit committee

8.	WESTCO BUSINESS PLAN 23-24 Lyndsey Gamble and Simon Jones (virtual) were present at the Committee: <ul style="list-style-type: none">• Lyndsey Gamble introduced the report noting new business developments over the past year and whilst difficulties have been experienced, this has been felt across the industry and there have been positive signs of growth, with the company experiencing its strongest start to a financial year in at least six years• Mr. Jones explained that there were expected expansions with different organisations• Cllr Hug noted the difficulties faced by Westco and asked for greater clarity on the seasonal aspect of the revenue and asked for more granular figures. Ms. Gamble said she was currently working on this and would provide it to the committee when it was completed• DB asked how staff retention was during a time of uncertainty. Mr. Jones explained that with uncertainty it will always impact morale but some staff have been able to get greater pay and renegotiate. He said that they continue to work to find solutions and a better situation
10.	WORK PROGRAMME <ul style="list-style-type: none">• The Shareholder Committee noted the work programme for its upcoming 2023 meetings.
11.	ANY OTHER BUSINESS No other business was noted.