

Cabinet - Shareholder Group

MINUTES OF THE CABINET - SHAREHOLDER GROUP MEETING HELD ON 1 AUGUST 2022 AT KENNET ROOM - COUNTY HALL, BYTHESEA ROAD, TROWBRIDGE, BA14 8JN.

Present:

Cllr Richard Clewer (Chairman), Cllr Nick Botterill and Cllr Phil Alford

Also Present:

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11 **Apologies**

There were no apologies.

12 **Declarations of Interest**

There were no declarations of interest.

13 **Leaders Announcements**

There were no Leader's announcements.

14 **Public Participation and Questions from Councillors**

There was no public participation or questions from Councillors.

15 **Appointments to the Boards of Stone Circle Companies**

The Shareholder Group considered a number of appointments to the Boards of the Stone Circle Companies.

Resolved:

To make the following appointments:

- 1) Mr Nicholas Samuels to be appointed to the Board of Stone Circle Development Company with immediate effect.

- 2) **Mr John Terry to be appointed to the Board of Stone Circle Housing Company with immediate effect.**
- 3) **Mr Nicholas Samuels to be elected as Chair of each of Stone Circle Housing Company, Stone Circle Development Company and Stone Circle Holding Company with immediate effect for the remainder of the previous Chair's tenure (31 October 2022).**

16 **Amendment of Stone Circle Business Plan Parameters to Meet Council Need**

The Shareholder Group considered a report of the Corporate Director Resources & Deputy Chief Executive S151 Officer requesting an amendment to the Stone Circle Business Plan parameters to meet Council need.

The Assistant Director of Finance, Lizzie Watkin explained that the requested amendment to the Business Plan parameters would enable Stone Circle to complete an acquisition that would normally not fit the approved business plan parameters but, when amended, would still enable the company to make a financial return on the acquisition whilst also delivering a specific service need for the Council.

The specific service need would be more financially favourable for the Council when taking into account the reduced returns it would expect from Stone Circle from an acquisition within Business Plan parameters and the alternative costs facing the Council in delivering its services.

The report highlighted a specific social care need requiring the acquisition of a property. To enable the purchase of the property and a return to be made, Stone Circle identified that the Business Plan parameters would need amending.

The Shareholder Group expressed some reservations in relation to competing interests, the possibility of greater financial risk and a reduction in returns and the potential number of extraordinary circumstances during a financial year. Officers confirmed that the instances were exceptional in nature and would be minimal during any financial year, that any financial arrangement would need to be beneficial for both parties for them to proceed, the proposals provided flexibility and good governance going forward, the financial risks would be assessed by officers prior to any decisions being made by the Shareholders who would have oversight of the assessments.

Resolved:

That the Shareholder Group approve the delegation to the Corporate Director Resources & Deputy Chief Executive, in consultation with the Chief Executive and the Leader, to amend the business plan parameters to allow acquisitions for a specific Council service need, which must be supported by a financial model setting out the financial position for the

council and the delegated decision reported to the next immediate Cabinet Shareholder Group meeting.

17 **Urgent Items**

There were no urgent items.

(Duration of meeting: 10.00 - 11.00 am)

The Officer who has produced these minutes is Stuart Figini of Democratic Services, direct line 01225 718221, e-mail stuart.figini@wiltshire.gov.uk

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