

Agenda

for a meeting of the

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Shareholder and Joint Venture Group for Oxford City Council Companies

Date: **Wednesday 27 March 2024**

Meeting starts at: **6.00 pm**

Place: **Long Room - Oxford Town Hall**

For any further information please contact the Committee Services Officer:

Lucy Brown, Committee and Member Services Officer

Telephone: 01865 25 2275

Email: democraticservices@oxford.gov.uk

This meeting will be held mostly or entirely in private session as the Group will be discussing commercially sensitive matters and information relating to the Council's companies.

Many of the reports are not available to the public as they contain commercially sensitive information relating to the Council's companies.



OXWED

Oxford West End Development Ltd

*Barton Oxford
LLP*

Shareholder and Joint Venture Group

Membership

Chair Councillor Susan Brown

Vice-Chairs Councillor Ed Turner

Members Councillor Chewe Munkonge Councillor Nigel Chapman
 Councillor Linda Smith Councillor Anna Railton
 Councillor Louise Upton

The quorum for this meeting is three members.

Advisers to the Group (the SJVG)

Lucy Brown	Law and Governance	Caroline Green	Chief Executive
Peter Matthew	Chief Executive (as substitute)	Nigel Kennedy	s151 Officer / Head of Financial Services
Emma Jackman	Law and Governance		

Agenda items

Number	Agenda item	Approximate start times/ Pages
	<p>Public reports can be viewed individually from the SJVG meeting page on the council's website.</p> <p>Separate packs for each company, containing all the reports for that company, are sent to the SJVG members and their support officers and to those attending on behalf of that company.</p> <p>This agenda shows the approximate time when the SJVG will consider reports from each company.</p>	
1	Apologies for absence	
2	Declarations of interest	
3	Scrutiny comments and/or recommendations	
	<p>The Group is asked to consider any comments and/or recommendations from the Companies' Scrutiny Panel on matters not on the agenda.</p> <p>Representatives of the Companies' Scrutiny Panel may also comment on substantive items.</p>	
Items relating to the Companies		
	<p>The agenda item text indicates which documents are available to the public and which are private.</p> <p>Public reports in this section are available on the website under each agenda to download individually but are not included in an agenda pack.</p>	
4	<p>Oxford City Housing Group, Oxford Direct Services Ltd and Oxford Direct Services Trading Ltd External Auditor Appointment 2023/24 onwards [public]</p> <p>Report of: Head of Financial Services</p> <p>Purpose of report: To propose the appointment of Mazars LLP as external auditor for the 2023/24 financial statements and subsequent 3 years.</p> <p>Recommendation: that the Shareholder and Joint Venture Group resolves to:</p> <ol style="list-style-type: none"> 1. Approve the appointment of Mazars LLP as external auditor for the 2023/24 financial statements and the following three years, with the final year being subject to satisfactory performance. 	13 - 16

5 Barton Oxford LLP [public]

The Council's representatives on the Limited Liability Partnership (LLP) and supporting officers:

- Carolyn Ploszynski, Director
- Jane Winfield, Director

5a Quarterly Progress Report relating to Barton Oxford LLP

Report of: Jane Winfield, Head of Corporate Property

17 - 22

Purpose of report: This report provides an update into the activities of Barton Oxford LLP (BOLLP) over the past quarter.

Recommendation(s): That the Shareholder and Joint Venture Group resolve to:

1. **Note** the contents of the report

6 SJVG Confidentiality and private session

If the SJVG wishes to exclude the press and the public from the meeting during consideration of any of the items on the exempt from publication part of the agenda, it will be necessary for the SJVG to pass a resolution in accordance with the provisions of Paragraph 4(2)(b) of the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2012 on the grounds that their presence could involve the likely disclosure of exempt information as described in specific paragraphs of Schedule 12A of the Local Government Act 1972.

The SJVG may maintain the exemption if and so long as, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

6a Commentary on ODS Performance Report to Shareholder and Joint Venture Group [private]

The Head of Financial Services will submit a report to the Shareholder and Joint Venture Group which provides an update on the 2023-24 financial performance for the 10 months ending 31-01-2024, and the ODSL and ODSTL Business Plan 2024-25 to 2027-28.

23 - 24

6b Oxford Direct Services Limited

Company Directors:

Tim Sadler (Non-Executive Director, Chair of the ODS Board)

Catherine Pridham (Non-Executive Director, Chair of ODS Audit Committee)

Michael Whitwell (Non-Executive Director, Chair of ODS RemCo Committee)

Tom Hook (Non-Executive Director)

Simon Howick (Managing Director)

Anne-Marie Scott (Executive Director of People and Corporate Services)

Others in attendance:

James Gutteridge (Financial Consultant)

Lindsay Cane (Company Secretary)

David Curtis (Chief Commercial Officer)

6c ODS Group Performance Report [private]

Report of: ODS Group Board

25 - 150

Purpose of report: To provide the SHJV with a summary of 2023/24 trading year to date; to propose a dividend for the trading period 2022/2023; to present two new business plans for ODSL and ODSTL for approval, underpinned by 2024/25 ODS budgets.

Recommendation(s): That the Shareholder and Joint Venture Group resolves:

1. To **note** confirmation of the forecast full year trading position for both companies (as at period 10) with a group net profit after tax working assumption of £2.7m.
2. To **declare** a dividend of £1.4m for the financial year 2022/23 from ODSL.
3. To **note** a summary of the ODS Group budgets for 2024/25 (which support the new business plans).
4. To **approve**, the refreshed ODSL Business Plan (as attached at Appendix 1).
5. To **approve** the refreshed ODSTL Business Plan (as attached at Appendix 2).

7 Minutes of the previous meeting [part private]

151 - 160

Recommendation: to approve the public and private minutes of the Shareholder and Joint Venture Group meeting on 7 December 2023 as a true and correct record.

Commercially sensitive information

The private/ restricted access parts of this agenda contain commercially sensitive information relating to the Council's companies and joint ventures. The handling of confidential information is an important element in the relationship of trust that exists between members, officers and the public.

A mishandling of such information or its accidental or deliberate disclosure will damage that trust as well as possibly lead to formal proceedings being taken against the Council, individual members or officers.

The duty not to disclose information provided to a member in confidence is governed by the General Obligations under the Members' Code of Conduct contained in the Council's constitution (Paragraph 22.7).

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed "Declarations of Interest" or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your* employment; sponsorship (ie payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member "must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself" and that "you must not place yourself in situations where your honesty and integrity may be questioned". The matter of interests must be viewed within the context of the Code as a whole and regard should continue to be paid to the perception of the public.

Members Code – Other Registrable Interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing** of one of your Other Registrable Interests*** then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Members Code – Non Registrable Interests

Where a matter arises at a meeting which ***directly relates*** to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

Where a matter arises at a meeting which affects your own financial interest or wellbeing, a financial interest or wellbeing of a relative or close associate or a financial interest or wellbeing of a body included under Other Registrable Interests, then you must declare the interest.

You must not take part in any discussion or vote on the matter and must not remain in the room, if you answer in the affirmative to this test:

“Where a matter affects the financial interest or well-being:

- a. to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b. a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest You may speak on the matter only if members of the public are also allowed to speak at the meeting.”

Otherwise, you may stay in the room, take part in the discussion and vote.

*Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member’s spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

** Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person’s quality of life, either positively or negatively, is likely to affect their wellbeing.

*** Other Registrable Interests: a) any unpaid directorships b) any Body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority c) any Body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Shareholder and Joint Venture Group

Information about Oxford City Council companies

Information about each company is also available on the [Companies House](#) website.



1. Oxford Direct Services (ODS)

ODS is the wholly owned trading arm of the Council. It is structured as two companies that work together to deliver cost-effective public and commercial services include building, waste & recycling, streetscene, parks & open spaces, highways & engineering, motor transport and pest control.

Companies:

- (i) **Oxford Direct Services Limited (ODSL)** (Company no.10719222)
a “Teckal” company* which provides services directly to the Council; and
- (ii) **Oxford Direct Services Trading Limited (ODSTL)** Company no.10719214
is a trading company which trades and competes for business in the wider city economy:

Oxford City Council is the sole shareholder in both companies and both are controlled by the same Board of Directors.

*see para 5 for the definition of “Teckal”



2. The Housing Group Oxford

Oxford City Housing Limited (OCHL) is the Council's wholly owned housing company which aims to increase housing supply in Oxford. OCHL has two wholly-owned subsidiaries and the three companies are known collectively as “The Housing Group”

The Housing Group benefits from “Teckal” status

Oxford City Housing Limited – OCHL (Company no.10212716)

This is the parent or holding company for the two subsidiaries (listed below) which were established for the purposes of:

- (i) Buying and selling of own real estate and
- (ii) Letting and operation of own or leased real estate
- (iii) Development of housing projects

Oxford City Housing (Investment) Limited – OCH(I)L (Company no.10370637)

The purposes include:

- (i) Buying and selling of own real estate and
- (ii) Letting and operation of own or leased real estate

The company primarily procures the social rented housing being delivered at the major new mixed-tenure development at Barton Park, required of housebuilders as part of the Section 106 Agreement entered into by Barton Park LLP (the joint venture between the City Council and Grosvenor Estates). This arrangement is planned to continue for both current and future phases and is anticipated to provide in total 354 social rented homes over a number of years. The homes are let and managed by the Council but ownership remains with the company. The rental stream services the loans taken out by the company from the Council's General Fund. Future activity would also potentially include forms of ownership of market rented housing.

Oxford City Housing (Development) Limited – OCH(D)L (Company no.10370647)

The purpose is:

- (i) Development of housing projects

The company delivers mixed tenure housing developments which include the sale of affordable housing units to the Council. For each development scheme there is usually:

- Open market housing for sale
- a 50% affordable housing requirement (subject to scheme viability) in the negotiated S106 agreement and
- 'additionality' where the Council secures grant/subsidy to support the purchase of some or all of the open market housing on each scheme, to 'flip the tenure' to achieve additional affordable housing, where this represents value for money.

3. Oxford West End Development LLP (OXWED) (Company no.09957392)

OXWED

Oxford West End Development Ltd

OXWED is a joint venture development partnership company with Nuffield College created to enable the delivery of a major new mixed used development on the Oxpens site, a key site to the west of Oxford City Centre.

The Council and Nuffield College each have a 50% holding in OXWED and each can appoint three directors to the OXWED Board which takes some strategic and all operational decisions.

OXWED has different shareholder arrangements from the other Council Companies because most shareholder decisions must only be taken by jointly by the shareholders (the Council and Nuffield College).

4. Barton Oxford Limited Liability Partnership (LLP) (Company no.OC368330)

Barton Oxford LLP is a joint venture development partnership of the Council and Grosvenor Developments Ltd created to enable the delivery of the major new development now known as Barton Park.

The structure and governance of an LLP is different from that of a Limited Company.

5. Definitions

Teckal status: The Housing Group and ODS benefit from “Teckal” status allowing them to trade (contract for works, services or supply) with the Council and other “Teckal” companies wholly within the ownership of the Council, without having to go through a competitive tender process.

A “Teckal” company benefits from contracts for works, services or supply from its controlling Contracting Authority (the Council) without having to go through a competitive tender process and must meet these tests among others:

- the Council must exercise a control which is similar to that which it exercises over its own departments – this means it/they must exercise a decisive influence over both strategic objectives and significant decisions of the controlled company either itself or through another subsidiary; and
- more than 80% of the activities of the company must be carried out in the performance of tasks entrusted to it by the Council.

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To: Shareholder and Joint Venture Group
Date: 27 March 2024
Report of: Head of Financial Services
Title of Report: Oxford City Housing Group, Oxford Direct Services Ltd and Oxford Direct Services Trading Ltd External Auditor Appointment 2023/24 onwards

Summary and recommendations	
Purpose of report:	To propose the appointment of Mazars LLP as external auditor for the 2023/24 financial statements and subsequent 3 years.
Recommendation: that the Shareholder and Joint Venture Group resolves to:	
	1. Approve the appointment of Mazars LLP as external auditor for the 2023/24 financial statements and the following three years, with the final year being subject to satisfactory performance.

Appendices	
	None

Background

1. The previous contract for the external audit of the Council's wholly owned group companies was held by Mazars LLP for audits up to the and including the conclusion of the 2021/22 audit. A decision was taken by the Shareholder and Joint Venture Group to extend the appointment for another year to enable the delivery of the 2022/23 financial year audit. This extension was taken, rather than going out to tender at that point, due to the for Oxford Direct Services Limited (ODSL) for 2021/22 not being completed until August 2023 due mainly to issues experienced with QL. The extension covered ODSL, Oxford Direct Services Trading Limited (ODSTL) and the Housing Group so that there was one auditor for all of the wholly owned companies.
2. The appointment of company auditors is a reserved matter for the shareholder and this report is being brought in order to gain approval from the shareholder for the appointment of Mazars LLP following a procurement process (outlined later in the report). The contract is arranged by the Council as shareholder of Oxford City

Housing Limited, ODSL, and ODSTL, however the services are to be provided to the relevant legal entity and the fees are payable by them.

Audit Market Capacity

3. There is a lack of capacity in the audit market for large scale audits such as Councils and Council group companies and auditors are able to choose work that fits their capacity. Increased scrutiny from the Financial Reporting Council (FRC) on the work of audit firms has led to a number of very significant fines of audit firms. Auditors are therefore undertaking more intensive work to cover off the risks.

Auditing Standards

4. Recent years have seen significant revisions to auditing standards, addressing the audit of accounting estimates and going concern with further revisions to major auditing standards on risk assessment and fraud (revisions to existing International Standards on Auditing (ISAs) (ISA (UK) 315 and ISA (UK) 240)) in the following year. The reason for these changes has been the sudden and high profile failures of major companies and the subsequent scrutiny of the audits of those organisations. As a result, there have been several reviews of the audit market with the aim of improving audit quality. In addition, auditing standards have been updated to keep pace with technology and the way businesses operate today in a digital world. These changes impact on the audits for private and public companies alike, including the Council's group companies. (They also impact on the Council itself since the council operates under the International Financial Reporting Standards and the Council auditors have to comply with ISAs.)
5. ISA (UK) 315, the standard on identifying and assessing the risks of material misstatements has seen a significant expansion. This standard is all about understanding the entity, its environment, and the applicable financial reporting framework, in order to adequately identify the risks of material misstatement. This standard has specific relevance to ODSL and ODSTL due to the issues that arose in 2021/22. Changes to ISA (UK) 315 mean that the auditor now looks more closely at policies, procedures and internal controls than they have done in previous years, and they will focus more heavily on the general IT environment to gather a greater understanding of the potential risks arising from the technology used within the business. The auditor will need to maintain a thorough understanding of the structure of the IT hardware and software and the various layers of the IT system such as security and access rights.
6. Five inherent risk factors have also been introduced to risk assessment: complexity, subjectivity, change, uncertainty and susceptibility to misstatement due to management bias or other fraud risk factors, insofar as they affect inherent risk. New requirements have been added with respect to the entity's control environment, including more evidence/information on controls relevant to the audit and on the design and implementation testing required to be undertaken in all cases.
7. These changes have a direct impact on both the willingness of audit firms to undertake work (especially when combined with increased FCA scrutiny) and the

price that needs to be paid for an audit. The latter is impacted both through the increased workload and also the increased risk of undertaking an audit.

External Audit Procurement

8. The latest procurement process was to let a contract to a single auditor for them to provide the audit for all of these companies due to both the complex inter-company relationships which are best dealt with on a consistent basis by one auditor and also to enable Council officers to have one point of contact and one process through which to manage the audit.
9. The procurement was undertaken through a Crown Commercial Services framework. The timeframe of the contract is 3 years with an option to extend by one further year. There were 10 expressions of interest from firms on the framework, however ultimately only one firm submitted a tender which was from the existing auditor for the companies.
10. Mazars LLP proposal is for the same audit partner to be in charge of the audit as was in charge for the 2021/22 and 2022/23 audits and for the same audit team as the 2022/23 audit. As the incumbent auditor for all entities the need to undertake significant preparatory work is mitigated and the continuity of the members of an audit team allows Council officers and employees of the companies to maintain established good relationships that have been built up. This will be subject to an annual independence review. The submission from Mazars meets the requirements included in the tender specification.
11. The prices quoted are:

Housing Group	£55,000
ODSL and ODSTL	£70,000

The above price will be fixed for the years ending 31 March 2024 and 2025 and thereafter, as long as there are no significant changes to the scope of work, the fee will increase by an inflationary amount set at CPI +2% (based on CPI on each anniversary date of the award of the contract).

The initial price quoted is the same price as paid for the audit of the 2022/23 statements of accounts.
12. The proposed audit timeline is:
 - a) Planning and Risk Assessment – March/April
 - b) Test of controls – April
 - c) Substantive procedures – May/July
 - d) Completion – August/September

Conclusion

13. For all of the reasons included within this report it is considered that appointing Mazars LLP is the best approach for the Council and its group.

Financial implications

14. The proposed fees are in line with the fees paid for the audit of the 2022/23 financial accounts.

Legal issues

15. Section 475 of the Companies Act 2006 requires that a company's annual accounts for a financial year must be audited unless the company is exempt due to being a small company, a subsidiary of another company or dormant.

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Background Papers:
None

To: Shareholder and Joint Venture Group
Date: 27th March 2024
Report of: Jane Winfield, Head of Corporate Property
Title of Report: Quarterly Progress Report relating to Barton Oxford LLP

Summary and recommendations	
Purpose of report:	This report provides an update into the activities of Barton Oxford LLP (BOLLP) over the past quarter.
Recommendation:	That the Shareholder and Joint Venture Group resolve to:
	1. Note the contents of the report

Appendices
1. Appendix 1 – Confidential appendix

Introduction and background

1. This is the seventeenth report to the Shareholder and Joint Venture Group covering the period since the previous update in December 2023.
2. In terms of wider market context, the fall in national house prices appears to have stopped and there is cautious optimism that a return to growth will be seen in Q3/4 2024. Anecdotally agents still report that the Oxford market continues to show resilience, and, in the last Q 2023, Oxford house prices performed better than the average for the southeast. On the supply side inflation has eased, and cost increases are more predictable, subcontractors are fixing prices again. There are risks emerging due to the situation in the Red Sea which could affect supply chains.
3. On site delivery at Barton Park continues with two active phases – phase 3 with Redrow and phases 2 and 4 with Vistry/Countryside. Some on-site delays have been reported. In the last report we identified changes in personnel relating to Vistry’s takeover of Countryside, these now appear to have been resolved and Vistry are now actively working on site. Redrow has been taken over by Barratt in a £2.5bn deal (Feb 7th) although there are currently no signs that this has had an effect on this site. The LLP is trying to actively engage to understand any change in emphasis.

4. Other remaining activities for the LLP are the sale of phase 3B and concluding the agreements regarding the land north of Bayswater Brook. Details relating to the sale of 3B are attached in the confidential appendix A. On the Bayswater Brook deal, the documents are agreed, and we are awaiting final plans to complete the agreement.

External auditors

5. Deloitte have now been appointed.

Progress Update on individual estates and estate-wide infrastructure

6. As previously reported, the first phase (developer: Hill) of 237 homes with 95 affordable is now completed with no significant issues to report.

The second phase (developer: Redrow) is to deliver 207 homes in total of which 83 are affordable. At the start of October 2023, Redrow had reported 120 completions – 48 affordable and 72 private sales. As of February 2024, there have been a further 11 private sale completions, with no change in affordable units delivered. Redrow's final completion is currently due in quarter 1 of 2025.

The third phase (Vistry) is for 434 homes. This phase includes 174 S106 affordable homes; 96 "additional" affordable homes being sold to Places for People; and the retail element. Vistry are now expecting their show home to complete in the first quarter of 2024 with occupations from quarter two of 2024. Vistry have reported delays on site of six months from their programme in January of this year. Their final completions are still programmed for 2027. There have been no private sale completions in the period to February 2024. Places for People have purchased 87 units. The retail element is now being constructed and there has been interest in the purchase of a bulk number of units. Further information is attached in the confidential appendix.

After some significant delays with Oxfordshire County Council, the legal documents for the Section 278 Agreement (the legal agreement with Oxfordshire County Council which will see them adopting the junction with the A40) have been agreed. However, at the final inspection 2 lamp posts were seen to be damaged and these need to be replaced before completion and adoption. This may take some time as there are few contractors able to carry out the work.

The adoption of the remainder of the roads is dependent on the completion of all the houses fronting them. Until this point, the LLP will remain liable for this phase of the roads.

Community Employment Plan

7. Due to changes in ownership both Redrow and Vistry have failed to meaningfully engage. Over the next quarter this will be a focus for attention by the LLP

Community and events

8. BICEP meetings continue on a quarterly basis, the last being on Feb 22nd. The tone of this meeting was positive. This meeting has been expanded with both the school and Hedena Health represented. The school reported that they will hit capacity this year and expressed concern relating to speeding on the estate. To combat this, 20MPH signs will be erected and once development is complete fronting the roads it is expected that traffic will be slowed by the built-up environment. The Football Club reported an increase in the number of teams playing and a new lack of capacity for 11 aside. Talks are being held with the developers of Bayswater Brook regarding funding a new pitch away from Barton Park and with Bayards School to use facilities there.

Publicity

9. Since the last meeting comms have been released regarding the proportion of affordable homes being above 50%.

Financial Implications

10. There are no new financial implications arising directly from this report.

Legal Implications

11. There are no legal implications arising directly from this report.

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Service area or department	Corporate Property
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**Open minutes of a meeting of the
Shareholder and Joint Venture Group
for Oxford City Council Companies
on Thursday 7 December 2023**

www.oxford.gov.uk



SJVG members:

Councillor Brown (Chair)

Councillor Munkonge

Councillor Chapman

Councillor Linda Smith

Councillor Railton

Officers representing the Council and/or supporting the Shareholder:

Caroline Green, Chief Executive

Nigel Kennedy, Head of Finance

Emma Jackman, Head of Law and Governance and Monitoring Officer

Lucy Brown, Committee and Member Services Officer

Company Directors and support staff present for all or part of the meeting (see individual minutes for details):

Tim Sadler, Chair of ODSL/ODSTL, Non-Executive Director, ODS Group

Catherine Pridham, Non-Executive Director, ODS Group

Michael Whitwell, Non-Executive Director, ODS Group

Tom Hook, Director, ODS Group

Simon Howick, Managing Director, ODS Group

Gregor Budde, Finance Director, ODS Group

Dave Curtis, Chief Commercial Officer, ODS Group

Lindsay Cane, Company Secretary, ODS Group

Anne-Marie Scott, Executive Director of People and Corporate Services, ODS Group

Guests present (members of the Companies Scrutiny Panel)

Councillor Mike Rowley, Companies Scrutiny Panel

Councillor Alistair Morris, Companies Scrutiny Panel

Councillor Katherine Miles, Companies Scrutiny Panel

Apologies:

Councillor(s) Turner, Upton and Rehman sent apologies.

Minutes

60. Declarations of interest

There were no declarations of interest.

61. Scrutiny comments and/or recommendations

There were no recommendations from the Companies Scrutiny Panel tabled under this agenda item, but members of the Companies Scrutiny Panel contributed to the discussion on all agenda items as minuted.

62. SJVG Confidentiality and private session

The Shareholder and Joint Venture Group passed a resolution in accordance with the provisions of Paragraph 4(2)(b) of the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2012 to exclude the press and members of the public on the grounds that Oxford City Council, Town Hall, St Aldate's, Oxford OX1 1BX their presence could involve the likely disclosure of exempt information as described in specific paragraphs of Schedule 12A of the Local Government Act 1972.

63. Commentary on the ODS Shareholder Report [private]

The SJVG received a report from the Head of Financial Services which provided an overview on a number of distinct areas outlined within the report.

The SJVG discussed the report in private session. Members of the Companies Scrutiny Panel contributed questions and comments.

The SJVG noted the contents of the report.

Cllr Katherine Miles arrived at the meeting.

64. Oxford Direct Services Limited

Present for this part of the meeting:

Tim Sadler, Chair of ODSL/ODSTL, Non-Executive Director

Catherine Pridham, Non-Executive Director

Michael Whitwell, Non-Executive Director

Tom Hook, Director

Simon Howick, Managing Director, ODS Group

Gregor Budde, Finance Director, ODS Group

Dave Curtis, Chief Commercial Officer, ODS Group

Lindsay Cane, Company Secretary, ODS Group

Anne-Marie Scott, Executive Director of People and Corporate Services, ODS Group

65. ODS Group Performance Report [private]

The SJVG received a report which provided confirmation of the 2021/22 close of accounts; an update on the 2022/23 close of accounts; the 2023/24 budget and performance; and proposals informing the revised ODS Business Plans for 2024/25 – 2027/28.

The SJVG discussed the report in private session and members of the Companies Scrutiny Panel contributed questions and comments.

The SJVG resolved:

1. To note the confirmation of 2021/22 close of accounts.
2. ~~To note the Board declared a dividend of £4m in October 2023 for the trading period up to March 2022.~~ Following the Board's agreement in October 2023 to pay a dividend of £4m for the trading period up to March 2022 to agree by ordinary resolution that a payment of a dividend in that sum be declared.
3. Note the confirmation of ODS Group net profit after tax for 2021/22 is £2,783,932 and the working assumption based on draft accounts for 2022/23 is a profit after tax of £3,090,090.
4. Note the 2023/24 trading position at period 2.
5. Note the update regarding a potential acquisition.
6. Note the group principal risks and mitigations.

66. Minutes of the previous meeting [private]

The Shareholder and Joint Venture Group received the private minutes of the meeting held on 27 July 2023 and approved these as a true and accurate record.

The meeting started at 6.05 pm and ended at 8.30 pm

Chair:

Date:

Note: the next meeting is on Wednesday 27 March 2024

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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