

**Open minutes of a meeting of the
Shareholder and Joint Venture Group
for Oxford City Council Companies
on Wednesday 1 November 2023**

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SJVG members:

Councillor Brown (Chair)	Councillor Turner (Vice-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 Financial Services
Emma Griffiths, Team Lead Lawyer
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):

Jane Winfield, Director, OX Place, Barton Oxford LLP, and OXWED LLP
Carolyn Ploszynski, Director, BOLLP & OXWED LLP
Kerry Kyriacou, Non Executive Director, OX Place
Helen Horne, Managing Director, OX Place
Sarah Knight, Head of Development, OX Place and BOLLP
David Watt, Strategic Finance Manager, OX Place
Lindsay Cane, Company Secretary, OX Place
Tom Bridgman, Director, OxWED LLP
Kevin Minns, Managing Director, OXWED LLP
Jonathan Soloman, JD Real Estate
Peter Matthew, Director, OX Place

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) Rehman sent apologies.

Minutes

51. Declarations of interest

There were no declarations of interest.

52. 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.

53. Barton Oxford LLP [public]

The following Barton LLP representatives were present for this item:

- Sarah Knight, Head of Development (Housing Services)
- Jane Winfield, Director

a) Quarterly Progress Report relating to Barton Oxford LLP

The Shareholder and Joint Venture Group considered a report which provided an update into the activities of Barton Oxford LLP (BOLLP) over the last quarter. Sarah Knight, Head of Development (Housing Services) introduced the report and highlighted that the Group were asked to agree the recommendation of the appointment of Deloitte for 2024 following the advice from the Grosvenor Finance Team, which would be a change from Mazars, based on achieving value for money and a good service.

In response to questions from the Group regarding Barton 3B, it was noted that the prospective buyer had fallen away due to delays caused by the regularisation of the planning position at the site. Sarah Knight emphasised that the advice received to the LLP was that although there was a low risk of the 'physical impossibility' occurring, there was a high risk of the impact of such if it did occur. A solution was being sought with the planning department and would be reported back at the next meeting.

The Shareholder and Joint Venture Group **resolved** to:

1. **Approve** the appointment of Deloitte as the external auditors as detailed in paragraph 5.
2. **Note** the contents of the report.

54. 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.

55. Commentary to the OX Place Business Plan Refresh October 2023

The Shareholder and Joint Venture Group (SJVG) received a report from the Head of Financial Services which provided an overview of the implications to Oxford City Council, to be considered alongside the report on the agenda regarding the 40 year business plan for the Group of Companies within OX Place.

The SJVG discussed the report in private session.

The SJVG noted the contents of the report.

56. OX Place [private]

The following OX Place representatives were present for this item:

- Helen Horne, Managing Director, OX Place
- Kerry Kyriacou, Non-Executive Director and Chair of OX Place
- Rosemary Farrar, Non-Executive Director and Chair of the Audit and Risk Governance Group
- Sarah Knight, Head of Development (Housing Services)
- David Watt, Finance Business Partner, OX Place
- Lindsay Cane, Company Secretary, OX Place
- Jane Winfield, Director

a) Introduction from the Chair

The Shareholder and Joint Venture Group received a verbal update from Kerry Kyriacou, Non-Executive Director and Chair of OX Place, which set out the format and content of the following reports to be discussed in a private session.

Lindsay Cane joined the meeting.

b) Audit Risk and Governance Summary

The Shareholder and Joint Venture Group (SJVG) received a report from Rosemary Farrar, Non-Executive Director and Chair of the Audit Risk and Governance Committee (ARG) which provided a revised format for the Strategic Risk Register that had been

adopted and the rescored Strategic Risk Register as approved by the ARG on 24 July 2024.

Rosemary Farrar and Helen Horne, Managing Director of OX Place, answered questions from those members of the SJVG and Companies Scrutiny Panel present at the meeting in private session.

The Shareholder and Joint Venture Group **resolved** to consider and comment on the Strategic Risk Register as presented by the ARG Committee.

Cllr Linda Smith joined the meeting.

c) 2022/23 Statement of Accounts and Dividend Declaration

The Shareholder and Joint Venture Group (SJVG) considered a report which advised that OCHL's external auditors, Mazars, had completed the audit and presented the 2022/23 OCHL group and individual company accounts, and their associated audit opinion, to the ARG Committee at its meeting on 26 September 2023.

Helen Horne, Managing Director, OX Place and David Watt, Finance Business Partner, answered questions from those members of the SJVG and Companies Scrutiny Panel present at the meeting in private session.

The Shareholder and Joint Venture Group **resolved** to note:

1. The signing off and continued unqualified audit opinion of the OCHL group and individual company statement of accounts for 2022/23.
2. Note the decision by the OX Place Board, at its meeting on the 18 October 2023, to pay the company's shareholder, OCC, £2m in dividends, in line with the Council's MTFP.

The Group agreed to take the next agenda items in the following order:

- *7f MD Report*
- *7e Business Plan Refresh – October 2023*
- *7d For-Profit Registered Provider*

d) MD Report

The Shareholder and Joint Venture Group (SJVG) received a report from Helen Horne, Managing Director, OX Place, which updated the Shareholder on the day-to-day actions and progress since the previous OX Place SJVG meeting, and answered questions from those members of the SJVG and Companies Scrutiny Panel present at the meeting in private session.

The Shareholder and Joint Venture Group **resolved** to note the contents of the report.

e) Business Plan Refresh - October 2023

The Shareholder and Joint Venture Group (SJVG) considered a report from Helen Horne, Managing Director and David Watt, Finance Business Partner, which provided information to assist the Council in its upcoming 2024/25 budget exercise. OX Place

had undertaken a review of its individual company Business Plans, taking on board changes in economic assumptions (inflation and borrowing projections, etc), amendments to the existing development and acquisition programme and taking on board issues facing the Council's Housing Revenue Account (HRA).

Helen Horne and David Watt answered questions from the SJVG and Companies Scrutiny Panel present at the meeting in a private session.

The Shareholder and Joint Venture Group **resolved** to:

1. Note the contents of this report and its appendices and provide feedback and commentary on the outcomes and implications as detailed.

f) For-Profit Registered Provider

The Shareholder and Joint Venture Group (SJVG) considered a report from Helen Horne, Managing Director of OX Place, which updated on the rationale and progress in the work to evaluation the viability of a For-Profit Registered Provider.

Helen Horne answered questions from those members of the SJVG and Companies Scrutiny Panel present at the meeting in a private session.

The Shareholder and Joint Venture Group **resolved** to:

1. Note the contents of the report and its appendix and provide feedback and commentary on the outcomes and implications as detailed.

57. OxWED LLP [private]

The following representatives were present for this item:

- Tom Bridgman, Director of Development, Director
- Kevin Minns, Managing Director, OXWED LLP
- Jonathan Solomon, JDS Real Estate
- Jane Winfield, Director
- Carolyn Ploszynski, Director

a) Stage 2 and 3 update to the OCC Shareholder and Joint Venture Group - 1 November 2023

The Shareholder and Joint Venture Group (SJVG) considered a report which provided an update into the activities of OXWED LLP.

The SJVG discussed the report in private session.

The Shareholder and Joint Venture Group **resolved** to note the contents of the report and approve the recommendations as set out in Paragraph 7.3 of the report.

Cllr Ed Turner left the meeting and did not return.

Kevin Minns, Jonathan Soloman and Carolyn Ploszynski left the meeting and did not return.

58. Commentary on report to OXWED Shareholders and Joint Venture Group Report

The Shareholder and Joint Venture Group (SJVG) received a report from the Head of Financial Services which provided an overview of the implications to the City Council to be considered alongside the report on the agenda.

The SJVG discussed the report in private session.

The Shareholder and Joint Venture Group noted the contents of the report.

59. Minutes of the previous meeting [part private]

The Shareholder and Joint Venture Group received the public and private minutes of the meetings held on 21 June 2023 and 27 July 2023, and **approved** these as a true and accurate record.

The meeting started at 6.05 pm and ended at 8.15 pm

Chair:

Date:

Note: the next meeting is on Thursday 7 December 2023