

SUTTON SHAREHOLDINGS BOARD

27 June 2018 at 6.30 pm

MEMBERS: Councillor Sunita Gordon (Chair), Councillor Jayne McCoy (Vice-Chair) and Councillors Trish Fivey, Eric Allen and Tim Crowley

1. APOLOGIES FOR ABSENCE

There were no apologies for absence.

2. DECLARATIONS OF INTEREST

No declarations were made.

3. ANY ITEMS THE CHAIR DEEMS URGENT

No urgent items were raised.

4. MINUTES

RESOLVED: The minutes of the meeting held on 22 February 2018 were approved as a correct record and signed by the Chair.

5. COGNUS LTD: APPROVAL OF WRITTEN RESOLUTIONS

Tracey Burley, Managing Director - Cognus, presented the report. Members discussed pension legislation, annual financial planning, the measurement of key performance indicators, the staffing structure, incentive payments (a reserved matter) and the projection of costs.

Members requested that the Managing Director verify the annual financial planning figures and circulate any update, if needed, to Members.

Members requested that the Managing Director circulate comparative income figures for the first three months of the year preceding those provided.

The Managing Director informed Members that the written resolution in the agenda would be updated to reflect the latest (B) shareholders.

RESOLVED: that

1. The company enter into a pension scheme provided by Standard Life for which an ordinary written resolution is required.

2. The company's adoption of the annual business plan be approved for which a special written resolution is required.
3. The Acting Strategic Director - People sign the written resolutions on behalf of the Council as shareholder.

6. COGNUS LTD - APPOINTMENT OF A NON EXECUTIVE DIRECTORS

Kieran Holliday, Head of Pupil Based Commissioning, presented the report.

Members raised a concern over a conflict of interest in the appointment of Dean Clarke as a trustee and director of Leo Academy Trust. Tracey Burley, the Managing Director, informed Members that this had been discussed by the company board and were satisfied that legislation on interests covered any potential conflict.

Councillor Tim Crowley abstained from voting based on the concern raised.

RESOLVED: that the appointment of two Independent Non Executive Directors, Krishna Yergol and Dean Clarke to the Board of Cognus Ltd be ratified.

7. CHANGE OF COMPANY REGISTERED ADDRESS - ENCOMPASS LATC LTD

Simon Latham, Non Executive Director - Encompass LATC, presented the report.

Members raised the question of business rates in changing location. The Director confirmed that business rates would not change due to non-exclusive rights of occupation.

RESOLVED: that the company's registered address be changed to Sutton Gate, Sutton Gate, 1 Carshalton Road, Sutton, Surrey, SM1 4LE.

8. SDEN PERFORMANCE REVIEW AND RISK REGISTER

Amanda Cherrington, Managing Director - SDEN, presented the report.

Members discussed the business plan, the included map, potential growth and the financial plan as included in Appendix C.

The Vice Chair, Councillor Jayne McCoy, requested that the Managing Director re-circulate the pricing policy among members of the shareholdings board.

RESOLVED: that

1. The performance update contained in the Sutton Decentralised Energy Network Performance Report in Appendix A be noted.

2. The Sutton Decentralised Energy Network Risk Register in exempt Appendix B be noted.
3. The SDEN Business Plan June 2018-May 2021 in Appendix C be approved.

9. SUTTON LIVING PERFORMANCE REVIEW AND RISK REGISTER

Mike Kirk, Managing Director - Sutton Living, presented the report. Members discussed in particular the Old Rectory,

RESOLVED: that the performance update set out in section 4 and actions proposed to deliver projects by the Company, including seeking alternative funding opportunities and mitigating development risk, be noted.

The meeting ended at 7.51 pm

Chair:

Date: