

SHAREHOLDER CABINET COMMITTEE

MONDAY 11 SEPTEMBER 2023
10.00 AM

Bourges/Viersen Room - Town Hall

AGENDA

	Page No
1. Apologies for Absence	
2. Declarations of Interest	
3. Minutes of the Meeting held on 12 June 2023	3 - 6
4. Exclusion of the Public and Press	
<p>To resolve that the press and public may be excluded from the meeting on Item 6, 'Peterborough Limited Update' on the grounds that the item contains an exempt appendix which includes information under Paragraph 3 of Part 1 Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed (relating to the financial or business affairs of any particular person).</p>	
5. Medesham Homes	7 - 32
6. Peterborough Limited Update	33 - 54
7. Shareholder Cabinet Committee workprogramme	55 - 56

Emergency Evacuation Procedure – Outside Normal Office Hours

In the event of the fire alarm sounding all persons should vacate the building by way of the nearest escape route and proceed directly to the assembly point in front of the Cathedral. The duty Beadle will assume overall control during any evacuation, however in the unlikely event the Beadle is unavailable, this responsibility will be assumed by the Committee Chair.

Recording of Council Meetings: Any member of the public may film, audio-record, take photographs and use social media to report the proceedings of any meeting that is open to the public. A protocol on this facility is available at:

<http://democracy.peterborough.gov.uk/ecSDDisplay.aspx?NAME=Protocol%20on%20the%20use%20of%20Recording&ID=690&RPID=2625610&sch=doc&cat=13385&path=13385>



There is an induction hearing loop system available in all meeting rooms. Some of the systems are infra-red operated, if you wish to use this system then please contact Dan Kalley on 01733 296334 as soon as possible.

Committee Members:

Councillors: Allen (Chair), Ayres, M Cereste, Coles (Vice Chairman) and Simons

Substitutes:

Further information about this meeting can be obtained from on telephone 01733 296334 or by email – daniel.kalley@peterborough.gov.uk

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**MINUTES OF THE SHAREHOLDER CABINET COMMITTEE MEETING
HELD AT 10:00PM ON
MONDAY 12 JUNE 2023
BOURGES/VIERSEN ROOM, TOWN HALL**

Members Present: Councillors Steve Allen (Chair), Councillor Jackie Allen, Councillor Cereste, Councillor Coles, Councillor Simons

1. Apologies for Absence

Apologies for absence were received from Councillor Ayres. Councillor Jackie Allen was in attendance as substitute, in an advisory capacity.

2. Declarations of Interest

There were no declarations of interest received.

3. Minutes of the Meeting Held on 7 November 2022

The minutes of the meeting held on 7 November 2022 were noted as a true and accurate record.

4. Additional Equity Investment into Peterborough HE Property Company Ltd for Phase 3 of the University

The Shareholder Cabinet Committee received a report in relation to additional equity investment into Peterborough HE Property Company Ltd for phase 3 of the University.

The purpose of this report was to seek recommendation to Cabinet for an investment of an additional £1.3m equity into the Peterborough HE Property Company Ltd (known as PropCo1) to contribute towards additional construction costs on the University of Peterborough Phase 3 Living Lab project.

The Executive Director for Place and Economy introduced the report and provided an overview of the key points.

The Shareholder Cabinet Committee debated the report and in summary responses to questions raised included:

- In relation to risk management, it was advised that the 'red' risk indicated within the report was solely due to the financial aspect of the project. All other indicators were at a low or medium level. Officers were confident that the project continued to be very achievable.
- It was suggested that the additional equity figure may end up being around £1 million, though £1.3 million was being asked for to ensure that the process would not have to be repeated further down the line.
- It was noted that the reduction in development cost came mainly from materials, with the largest saving that of cladding. Members were assured that this cladding would aesthetically match the previous phases of development and, while it was a cheaper product, adhered to all the necessary safety standards.

- Comment was made that the long-time environmental impact of the building remained a key consideration and was fully considered by the board when reviewing cost-saving measures.

Shareholder Cabinet Committee considered the report and **RESOLVED** to recommend that Cabinet:

1. Approves an additional investment of 1,300,000 Ordinary Shares (to the value of £1 per share) into Peterborough HE Property Company Ltd, to enable phase 3 of the University development to proceed.
2. Provide delegated authority to the Executive Director for Place and Economy, in consultation with the Executive Director for Resources, to agree final versions of the subscription letter and the funding profile to be included in the shareholder's agreement with Peterborough HE Property Company Ltd.

REASONS FOR THE DECISION

The decision was designed to ensure Shareholder Cabinet Committee had sufficient information to enable it to make a recommendation to Cabinet.

ALTERNATIVE OPTIONS CONSIDERED

These were described in section 4 of the report.

5. Peterborough Investment Partnership 2022/2023

The Shareholder Cabinet Committee received a report in relation to the Peterborough Investment Partnership (PIP) for 2022/2023.

The purpose of this report was to provide a brief annual review of the activities of the Peterborough Investment Partnership up to and including the period 2022/2023.

The Executive Director for Place and Economy introduced the report and provided an overview of the key points. The Head of Economic Growth and Development was also in attendance to respond to any questions.

The Shareholder Cabinet Committee debated the report and in summary responses to questions raised included:

- Concern was raised over the implications for the future of Pleasure Fair Meadows Car Park should the PIP be dissolved. Members were advised that the site had been sold to Medesham Homes and a range of options were still being considered for the location.
- Members highlighted the possibility of the site being used for house, leisure facilities and student accommodation, as well as continued car parking.
- It was advised that the equity held by the PIP was mostly in cash, with a small value held in land.
- Comment was made that Pleasure Fair Meadows had previously experienced issues with anti-social behaviour and car cruising, and so any future plans should take this into account and form part of preventative measures.
- Members were informed that work was soon to begin on the development of a city centre transport vision, which would protect adequate car parking for the city.

- It was considered that future special purpose vehicles (SPVs) were unlikely with the PIP, but not impossible. SPVs with other developers would be an option for future projects. It was noted that the Council now had a fit-for-purpose growth and regeneration function and so it's need for SPVs had shifted.
- Comment was made in relation to the protentional for working with PIP following its work with Cambridgeshire University around social care and sustainable farming, which were being watched with interest.

Shareholder Cabinet Committee considered the report and **RESOLVED** to:

1. Note the contents of the report for 2022/2023.
2. Note the company activity for 2022/2023.

REASONS FOR THE DECISION

The decision was designed to allow the Shareholder Cabinet Committee to review the status and activities of PIP LLP and assure itself that the Council was fulfilling its role in the company appropriately.

ALTERNATIVE OPTIONS CONSIDERED

Not applicable, as this report was for information only.

6. Assurance of PCC Companies

The Shareholder Cabinet Committee received a report in relation to the assurance of Peterborough City Council companies.

The purpose of this report was to review the remit and powers of the Committee, set out arrangements for oversight of Council companies, and endorse training proposals for Members and officers.

The Director of Law and Governance introduced the report and provided an overview of the key points. The Service Director for Corporate Finance was also in attendance to respond to any questions.

The Shareholder Cabinet Committee debated the report and in summary responses to questions raised included:

- Members questioned whether the committee members should be briefed prior to the officer Companies Unit. It was indicated that this was not the proposed process, as the unit would feed into the committee, however, committee members could be briefed beforehand if they wished.
- In relation to the Member training for those with directorship positions on Council companies, it was advised that further detail would be forthcoming.
- External training would be provided by a local authority law firm who specialised in the running of local authority companies.
- It was noted that lead officers were to be appointed for each company, who has experience, to be a direct point of contact and to take on the role of company secretary.
- It was further considered that training needed to cover the role of Members to think strategically about the future of their company and to understand how companies were run.

Shareholder Cabinet Committee considered the report and **RESOLVED** to:

1. Note the revised Terms of Reference for the Shareholder Cabinet Committee
2. Note the Companies Unit and its Terms of Reference
3. Note the lead officer role and role description
4. Agrees training programme, for members and officers involved in council companies and partnerships, to be organised by the Monitoring Officer

REASONS FOR THE DECISION

To outline arrangements for the Shareholder Cabinet Committee and central oversight of all Council companies.

ALTERNATIVE OPTIONS CONSIDERED

None.

7. Shareholder Cabinet Committee Work Programme

The Shareholder Cabinet Committee received the Shareholder Cabinet Committee work programme for the 2023/2024 municipal year.

Members were advised that the previously mentioned 'Guidance for Members and Officers who Service on Outside Bodies' document, programmed to be discussed at this meeting, would instead be addressed via a training programme.

The Shareholder Cabinet Committee considered the report and **RESOLVED** to note the latest version of the work programme.

Chairman
10:00am – 10:47am
12 June 2023

SHAREHOLDER CABINET COMMITTEE	AGENDA ITEM No. 5
11 SEPTEMBER 2023	PUBLIC REPORT

Report of:	Adrian Chapman, Executive Director – Place and Economy	
Cabinet Member(s) responsible:	Cllr Steve Allen, Deputy Leader and Cabinet Member for Housing and Communities	
Contact Officer(s):	Adrian Chapman, Executive Director, Place and Economy	Tel. 07952 096424

MEDESHAM HOMES

RECOMMENDATIONS	
FROM: Executive Director for Place and Economy	Deadline date: N/A
<p>It is recommended that Shareholder Cabinet Committee:</p> <ol style="list-style-type: none"> 1. Notes the progress made to date by Medesham Homes; 2. Provides comments and/or recommendations on the future of the joint venture. 	

1. ORIGIN OF REPORT

1.1 This report is submitted to Shareholder Cabinet Committee following a request from the Committee members.

2. PURPOSE AND REASON FOR REPORT

2.1 The purpose of this report is to provide an overview of the most recent activity of Medesham Homes and to set out the forthcoming areas of focus.

2.2 This report is for the Shareholder Cabinet Committee to consider under its Terms of Reference No. 3.3.2 (a)

To monitor performance of the companies, partnerships, and charities in line with Cabinet approved business plans and particular the company's performance:

(a) in financial matters

(b) against the social goals of the company as set out in the company's Objects. Business Case or Business Plan; and against the values of the Council by means of monthly performance monitoring and scrutiny.

3. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A
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4. BACKGROUND AND KEY ISSUES

4.1 Medesham Homes is a Limited Liability Partnership created in the 2016/17 financial year, established as a 50:50 joint venture controlled by the Council and Cross Keys Homes Developments Ltd. Each party holds one A share. Medesham Limited (whose shareholders are

CKHDL and the Council) holds one B share. The joint venture is led by a small board, who are supported by advisers from both organisations. For the council, the Shareholder Cabinet Committee has responsibility for oversight of Medesham Homes' activities.

4.2 The joint venture was established in order to create a mechanism for implementing recommendations from a cross party task and finish group which was established to consider changes to the council's strategy with regards to housing in Peterborough. Its primary purpose is to develop land and construct affordable homes via the acquisition and development of sites for affordable rent in Peterborough. It was established to acquire sites that may be undesirable to other developers, including brownfield sites within the city such as disused office blocks.

4.3 Under the terms of the current Members' Agreement, the objectives of the joint venture are as follows:

- i. Delivering affordable rented housing;
- i. Investigating further opportunities for starter homes, shared equity, market sale, private rented, student accommodation and housing solutions for vulnerable groups including, but not limited to, the elderly and disabled;
- i. Generating economic growth and new employment opportunities particularly for local residents;
- r. Addressing local housing needs and requirements with a particular focus on providing suitable housing for older, disabled, and overcrowded households;
- r. Creating, through development and regeneration, a strong and coherent sense of place where local residents want to live, now and in the future;
- i. Providing Cross Keys Homes and the Council with returns that are commensurate with their investment (to the extent that this complies with the joint venture's other objectives);
- i. Exploring other potential development opportunities to further these objectives.

4.4 Although the Members' Agreement allows for up to three representatives to be appointed to the Board by each Member, at present each Member has appointed one representative.

4.5 To date, Medesham Homes schemes have been 100% funded with capital mainly from Right to Buy receipts made available by the council, along with some grant funding from the Cambridgeshire and Peterborough Combined Authority (CPCA). Medesham Homes then retains net rentals, which are not borrowed against. Right to Buy receipts have diminished over time, although it should be noted that Cross Keys Homes have contributed £2.27m from this source to the Council over the past two years.

The table below shows the various schemes either completed by Medesham Homes, or in-scope, and their funding source:

Development	Right To Buy receipt £k	CPCA grant £k	Total approved funding £k
Midland Road	3,990	0	3,990
Belle Vue and Fishpool Drive	4,165	735	4,900
Crowland Road, Eye	5,325	875	6,200
Bretton Court (proposed)	4,698	0	4,698
TOTAL	18,178	1,610	19,788

- 4.6 Since its inception, Medesham Homes has completed the delivery of 94 affordable homes and with the identified approved pipeline this will increase to circa 130 homes. It is also in the process of redefining development options for the Bretton Court scheme, which now includes the former pub. Medesham Homes also owns the Pleasure Fair Meadow car park, although there are currently no plans to develop this.
- 4.7 In 2022, as part of the broader review of the Council's joint ventures, CIPFA (Chartered Institute of Public Finance and Accountancy) was asked to assess the performance of Medesham Homes and to consider options for the council to consider in relation to its future. In summary, CIPFA identified key issues for consideration in determining the future of the joint venture, including ensuring improved value for money is achieved for the Council, and the need to ensure the key enabling functions – such as planning and highways – are more responsive. It is helpful to note that a full review and transformation of the planning service has recently been completed, and a review of our highways service is underway. CIPFA noted that Medesham's contribution (as shown in section 4.6) should be able to be accelerated with the right level of support from both partners, whilst recognising that Medesham has only a small staff establishment (one part time member of staff).
- 4.8 Both the council and Cross Keys Homes are aware that the future of Medesham Homes needs to be determined. At its most recent board meeting, representatives discussed the potential focus of the organisation moving forwards, and concluded that, if it were to continue, it needed to focus on (i) projects that are strategically important to the council, and (ii) those where development is not likely to be market-led. Consideration will also need to be given to alternative sources of capital investment, including, for example, Homes England funding, as well as investment from Cross Keys Homes themselves.
- 4.9 The annual report and financial statements for Medesham Homes for the year ending 31 March 2022 are attached at appendix 1. These show:
- a surplus of c.£434k for the year, compared to a surplus of c.£323k in the previous year;
 - assets of c.£16.5m, including investment properties valued at c.£16m;
 - a cash balance of c.£412k at year end.

5. CORPORATE PRIORITIES

- 5.1 The work of Medesham Homes contributes across the council's priorities, most notably:

The Economy & Inclusive Growth:

- By providing affordable homes
- By providing jobs

Our Places & Communities:

- By helping to improve the quality of life experienced by residents
- By contributing to improving the health and wellbeing of residents

Prevention, Independence & Resilience:

- By ensuring households have access to safe, warm, and affordable housing

Further information on the Council's Priorities can be found here - [Link to Corporate Strategy and Priorities Webpage](#)

Carbon Impact Assessment - this report contains no proposals for changes to service delivery and therefore there is no decision to take which may impact carbon emissions of the council or the city.

6. CONSULTATION

- 6.1 This report has been shared for comment with the council's appointed Board representative, and Cross Keys Homes. It has also been shared with the council's Corporate Leadership Team, and Cabinet Policy Forum.

7. ANTICIPATED OUTCOMES OR IMPACT

- 7.1 This report provides an opportunity for Shareholder Cabinet Committee to consider the work of Medesham Homes, and to make comments and recommendations on its future.

8. REASON FOR THE RECOMMENDATION

- 8.1 The recommendations contained in this report ensure that the council is discharging its duty to oversee the work of Medesham Homes.

9. ALTERNATIVE OPTIONS CONSIDERED

- 9.1 Not applicable.

10. IMPLICATIONS

Financial Implications

- 10.1 There are no financial implications arising from this report

Legal Implications

- 10.2 I have reviewed the relevant sections of The Affordable Housing Act 2021 and can confirm that there are no legal implications in respect of this report, its actions, and recommendations.

Equalities Implications

- 10.3 This report is largely for information and to enable Shareholder Cabinet Committee to review the performance of Medesham Homes and comment on its future. The suggested focus of Medesham Homes, if agreed, will mean that affordable housing will be developed on sites not likely to be brought forward by other developers. This would result in more affordable homes being available to residents from across the city, regardless of their background.

11. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

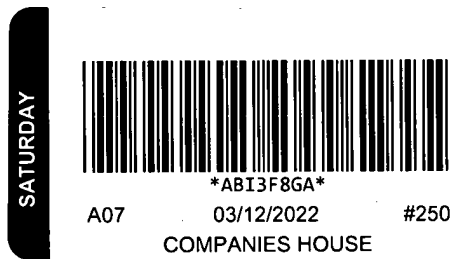
- 11.1 None.

12. APPENDICES

- 12.1 Appendix 1: Medesham Homes LLP Annual Report and Financial Statements for the year ended 31 March 2022.

Limited Liability Partnership Registration No. OC414818 (England and Wales)

MEDESHAM HOMES LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



MEDESHAM HOMES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Peterborough City Council CKH Developments Limited
LLP registration number	OC414818
Registered office	Cross Keys Homes Shrewsbury Avenue Peterborough Cambridgeshire England PE2 7BZ
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

MEDESHAM HOMES LLP

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MEDESHAM HOMES LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The members present their report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the limited liability partnership is that of development of land and construction of "affordable" homes. The current developments are in relation to sites known as Midland Road, Bretton Court, Belle Vue, Crowland Road, London Road and Pleasure Fairs.

The LLP has been set up as a joint venture between Peterborough City Council and CKH Developments Limited (the designated members) and Medesham Limited.

Going concern

The financial statements have been prepared on a going concern basis which the members consider to be appropriate, the reasons for which are detailed in the notes to the accounts at 1.2.

Results for the year and allocation to members

The profit for the period before members' remuneration and allocations was £433,569 (2021: £323,358).

Members' drawings, contributions and repayments

A member's capital requirement is linked to the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Peterborough City Council
CKH Developments Limited

Ordinary members

Medesham Limited is an ordinary member by virtue of its subscribed capital.

MEDESHAM HOMES LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each member in office at the date of approval of this annual report confirms that:

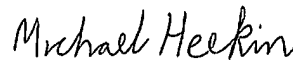
- so far as the member is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the member has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the members on 27 October 2022 and signed on behalf by:



Peterborough City Council
Designated Member



CKH Developments Limited
Designated Member

MEDESHAM HOMES LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEDESHAM HOMES LLP

Opinion

We have audited the financial statements of Medesham Homes LLP (the 'LLP') for the year ended 31 March 2022 which comprise the Income Statement, the Statement Of Financial Position, the Reconciliation of Members' Interests, the Statement of Changes in Equity, the Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the LLP as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the LLP will continue in operation.

MEDESHAM HOMES LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MEDESHAM HOMES LLP

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members, the Audit and Assurance committee, internal audit and inspection of policy documentation as to the LLP’s High-level policies and procedures to prevent and detect fraud, including the internal audit function, and the LLP’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Assurance committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet loan covenants, we perform procedures to address the risk of management override of controls and the risk that LLP management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition, due to the limited opportunity for management to manipulate revenue transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the LLP-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those containing key words, those made to unrelated accounts, those made to unusual or seldom-used accounts and those posted and approved by the same user.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the members and other management (as required by auditing standards), and from inspection of the LLP’s regulatory and legal correspondence and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation, pensions legislation and specific disclosures required by housing legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the LLP is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

MEDESHAM HOMES LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MEDESHAM HOMES LLP

Other information

The LLP's members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

We have nothing to report in these respects.

Member's responsibilities

As explained more fully in their statement set out on page 2, the LLP's members are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

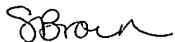
MEDESHAM HOMES LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MEDESHAM HOMES LLP

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Brown
For and on behalf of KPMG LLP

Date: 08 November 2022

Chartered Accountants
Statutory Auditor

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

MEDESHAM HOMES LLP

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Administrative expenses	(342,783)	(177,121)
Other operating income	776,352	500,479
	<u> </u>	<u> </u>
Profit for the financial year before members' remuneration and profit shares	433,569	323,358
	<u> </u>	<u> </u>
Profit for the financial year before members' remuneration and profit shares	433,569	323,358
Members' remuneration charged as an expense	-	-
	<u> </u>	<u> </u>
Profit for the financial year available for discretionary division among members	433,569	323,358
	<u> </u>	<u> </u>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes form part of these financial statements.

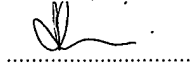
MEDESHAM HOMES LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Non current assets			
Investment properties	6	15,999,905	15,255,317
Investments	5	10	10
		<u>15,999,915</u>	<u>15,255,327</u>
Current assets			
Trade and other receivables	7	78,751	97,837
Cash and cash equivalents		412,154	858,438
		<u>490,905</u>	<u>956,275</u>
Total assets		<u>16,490,820</u>	<u>16,211,602</u>
Current liabilities			
Trade and other payables	8	20,040	100,916
Deferred income	11	148,153	145,647
		<u>168,193</u>	<u>246,563</u>
Non-current liabilities			
Deferred income	9 11	15,346,111	15,481,973
		<u>15,346,111</u>	<u>15,481,973</u>
Provisions for liabilities	10	59,881	-
Total liabilities		<u>15,574,185</u>	<u>15,728,536</u>
Equity			
Members' capital classified as equity		200,201	200,201
Members other reserves		716,434	282,865
Total equity		<u>916,635</u>	<u>483,066</u>
Total equity and liabilities		<u>16,490,820</u>	<u>16,211,602</u>

The financial statements were approved by the members and authorised for issue on 27 October 2022 and are signed on their behalf by:



Peterborough City Council

Designated member

Limited Liability Partnership Registration No. OC414818



CKH Developments Limited

Designated member

The notes form part of these financial statements.

MEDESHAM HOMES LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	EQUITY		TOTAL
	Members' other interests		MEMBERS'
	Members' capital (classified as equity)	Other reserves	INTERESTS
	£	£	Total 2022
			£
Members' interests at 1 April 2021	200,201	282,865	483,066
Profit for the financial year available for discretionary division among members	-	433,569	433,569
Members' interests after profit for the year	200,201	716,434	916,635
Members' interests at 31 March 2022	200,201	716,434	916,635

Prior financial year

	EQUITY		TOTAL
	Members' other interests		MEMBERS'
	Members' capital (classified as equity)	Other reserves	INTERESTS
	£	£	Total 2021
			£
Members' interests at 1 April 2020	200,201	(40,493)	159,708
Profit for the financial year available for discretionary division among members	-	323,358	323,358
Members' interests after profit for the year	200,201	282,865	483,066
Members' interests at 31 March 2021	200,201	282,865	483,066

The notes form part of these financial statements.

MEDESHAM HOMES LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Members' capital £	Other reserves £	Total £
Balance at 1 April 2020	200,201	(40,493)	159,708
Profit and total comprehensive income for the year	-	323,358	323,358
Balance at 31 March 2021	<u>200,201</u>	<u>282,865</u>	<u>483,066</u>
Profit and total comprehensive income for the year	-	433,569	433,569
Balance at 31 March 2022	<u>200,201</u>	<u>716,434</u>	<u>916,635</u>

The notes form part of these financial statements.

MEDESHAM HOMES LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	14		433,290		948,271
Investing activities					
Purchase of investment property		(879,574)		(1,038,174)	
Net cash used in investing activities			(879,574)		(1,038,174)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(446,284)		(89,903)
Cash and cash equivalents at beginning of year			858,438		948,341
Cash and cash equivalents at end of year			<u>412,154</u>		<u>858,438</u>

The notes form part of these financial statements.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Limited liability partnership information

Medesham Homes LLP is a limited liability partnership incorporated in England and Wales. The registered office is Cross Keys Homes, Shrewsbury Avenue, Peterborough, Cambridgeshire, England, PE2 7BZ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to limited liability partnerships ("LLPs") reporting under IFRS.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue represents rental income from operating leases which is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property is property held to earn rentals and/or for capital appreciation. Investment property comprises the purchase cost of land and associated costs including planning applications at five sites. Some of the sites remain under construction and the members believe that a fair value is not reliably determinable at the year end and therefore have included property at cost, with no depreciation provided.

Once a site has been made available, they are included at cost and depreciated on a straight line basis over 100 years.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Other financial liabilities

Financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.9 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The provision relates to a reserve fund set aside to deal with future component replacement and major works over the life of the investment properties.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.11 Government and other grants

Government and other grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received and are treated as deferred income. Government and other grants are released to the profit and loss account over the course of the life of the related asset.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

One key estimate made by the members is the life of the investment property which is estimated as being 100 years. As investment property is held under the cost model, this estimation dictates the depreciation charge for the year, as well as the release of government grants which are released at a rate to match the depreciation expense.

Another key estimate is to set aside 3% of lease income each year as a reserve fund against future component replacement and major works over the life of investment properties.

3 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Other grants	(134,986)	(123,821)
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	10,000	6,300
Depreciation of investment property	134,986	123,821
Operating lease charges	75,325	2,140
	<u> </u>	<u> </u>

Auditors fees above include under accruals in the comparative year.

The actual fees charged for the audit of the financial statements was £6,000 in 2021.

4 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil (2021: nil).

5 Fixed asset investments

	2022	2021
	£	£
Unlisted investments	10	10
	<u> </u>	<u> </u>

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Investment property

	2022
	£
Cost	
At 1 April 2021	15,434,494
Additions	879,574
	<u>16,314,068</u>
At 31 March 2022	<u>16,314,068</u>
Depreciation and impairment	
At 1 April 2021	179,177
Charge for the year	134,986
	<u>314,163</u>
At 31 March 2022	<u>314,163</u>
Carrying amount	
At 31 March 2022	<u>15,999,905</u>
At 31 March 2021	<u>15,255,317</u>

Investment property comprises the purchase cost of land and associated costs including planning applications at six sites. Three sites are in use and have been included at cost and depreciated as disclosed, being straight line over 100 years. The members believe the fair value of the sites in use to be £15,870,500 based on valuations provided by a FRICS qualified valuer.

Three of the sites remain under construction. These are included at cost, with no depreciation yet provided. Depreciation will commence when the sites are brought into use. Members therefore believe that a fair value of these sites is not reliably determinable at the year end.

7 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	9,268	14,589
Other receivables	51,428	69,305
Prepayments	18,055	13,943
	<u>78,751</u>	<u>97,837</u>

All current receivables are stated at transaction value.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Current liabilities

	Notes	2022 £	2021 £
Trade payables		-	72,066
Deferred income	11	148,153	145,647
Other payables		1,936	226
Accruals and deferred income		18,104	28,624
		<u>168,193</u>	<u>246,563</u>

All current liabilities are stated at transaction value.

9 Non-current liabilities

	Notes	2022 £	2021 £
Deferred income	11	15,346,111	15,481,973

Non current liabilities represent deferred government grants. The grant will be amortised over the expected life of the related asset, in line with the depreciation of the related asset.

10 Provisions for liabilities

	2022 £	2021 £
Reserve fund	59,881	-

Movements on provisions:

	Reserve fund £
Additional provisions in the year	<u>59,881</u>

Provisions relate to a reserve fund against future component replacement and major works over the life of investment properties.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Deferred income

	2022	2021
	£	£
Arising from government grants	15,481,287	15,616,273
Other deferred income	12,977	11,347
	<u>15,494,264</u>	<u>15,627,620</u>

Other deferred income relates to rental income invoiced in advance.

Deferred income relating to government grants is included in the financial statements as follows:

	2022	2021
	£	£
Current liabilities	135,176	134,300
Non-current liabilities	15,346,111	15,481,973
	<u>15,481,287</u>	<u>15,616,273</u>

12 Operating lease commitments

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

	2022	2021
	£	£
Within one year	475,308	456,372
Between two and five years	1,901,232	1,825,488
In over five years	7,060,254	7,224,702
	<u>9,436,794</u>	<u>9,506,562</u>

The operating leases represent leases of investment properties on 22 year leases.

MEDESHAM HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Related party transactions

During the year, the designated member CKH Developments Limited provided services to the LLP totalling £61,552 (2021 - £33,322). At the year end the amount outstanding was £nil (2021 - £nil) included within trade payables.

The LLP has entered into operating lease arrangements with Medesham Properties LLP, which the LLP has control over. The leases are 22 year leases relating to land and buildings. The total lease receipts recognised in the profit and loss account in the year ended 31 March 2022 is £518,274 (2021: £375,585). The total lease commitments receivable are £9,436,794.

During the year the LLP entered into a contract for the purchase of land with P.I.P. (Pleasure Fairs) Limited, a company wholly owned by Peterborough Investment Partnership LLP of which Peterborough City Council, a member of Medesham Homes LLP, is also a member. The sale is anticipated to complete in the next financial year.

14 Cash generated from operations	2022	2021
	£	£
Profit for the year	433,569	323,358
Adjustments for:		
Depreciation of investment property	134,986	123,821
Increase in provisions	59,881	-
Movements in working capital:		
Decrease in trade and other receivables	19,086	38,583
(Decrease) in trade and other payables	(80,876)	(262,517)
(Decrease)/increase in deferred income	(133,356)	725,026
Cash generated from operations	<u>433,290</u>	<u>948,271</u>

SHAREHOLDER CABINET COMMITTEE	AGENDA ITEM No. 6
11 SEPTEMBER 2023	PUBLIC REPORT

Report of:	Kitran Eastman – Managing Director Peterborough Limited	
Cabinet Member(s) responsible:	Cllr Coles, Cabinet Member for Legal, Finance and Corporate Governance	
Contact Officer(s):	Kitran Eastman – Managing Director Peterborough Limited	Contact Officer(s): 07917 331321

PETERBOROUGH LIMITED UPDATE

RECOMMENDATIONS	
FROM: Peterborough Limited	Deadline date: N/A
<p>It is recommended that the Shareholder Cabinet Committee:</p> <ul style="list-style-type: none"> A. Note the information contained within the Annual Report and the progress made by Peterborough Limited (P-Ltd) during the 2022-23 year. B. Note the audited Company Accounts. C. Request that the P-Ltd Business Plan 2024-2029 be reviewed by the Shareholder Cabinet Committee in February 2024. 	

1. ORIGIN OF REPORT

1.1 This report is presented to the Shareholder Cabinet Committee following a request from the Committee for an update on Peterborough Limited (P-Ltd) services and performance.

2. PURPOSE AND REASON FOR REPORT

2.1 The purpose of this report is to: update the Shareholder Cabinet Committee on key achievements and progress against the P-Ltd Business Plan; update on the company status of Peterborough Limited (P-Ltd) through its Annual Report; and highlight current and potential future pressures and risks facing the company.

2.2 This report is for Shareholder Cabinet to consider under its Terms of Reference No. 3.3.2(a):

To monitor performance of the companies, partnerships, and charities in line with Cabinet approved business plans and particular the company's performance:

(a) in financial matters

(b) against the social goals of the company as set out in the company's Objects, Business Case or Business Plan; and against the values of the Council by means of monthly performance monitoring and scrutiny.

2.3 This report contains exempt appendices that are NOT FOR PUBLICATION by reason of paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972 because they contain commercial information. The public interest test has been applied to the information contained within these exempt appendices and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it

3. **TIMESCALES**

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A
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4. **BACKGROUND AND KEY ISSUES**

4.1 Peterborough Limited (P-Ltd) is wholly owned by Peterborough City Council and was formed as a Teckal compliant Local Authority Trading Company (LATCo). This means that the company is autonomous from the Council but does require a council appointed board and relies on the Council for guidance and input on strategic matters or important issues of policy. See background papers for company set up reports.

4.2 In February 2019 Peterborough Limited operating as Aragon Direct Services commenced delivery of services for the Council, and private works to offset the cost of services to the Council. These include:

- Recycling and Waste
- Street Cleansing
- Parks, Trees, and Grounds Maintenance
- Passenger Transport
- Building Cleaning
- Vehicle Workshop
- Property Services

4.3 On the 1st October 2020 Vivacity Leisure Services were transferred into the P-Ltd. These services have continued to be operated under the Vivacity branding:

- Reginal Pool and Fitness Centre
- Lido
- Vivacity Premier Fitness (VPF)
- Hampton Leisure Centre
- Bushfields Leisure Centre
- Werrington Leisure Centre
- Jack Hunt Pool
- Swim Academy/School
- Health and Wellbeing Services
- Disability/Inclusive Sport and Leisure

4.4 1st April 2022 Culture Services were transferred into the P-Ltd for the operation of:

- Peterborough Museum
- Libraries
- Flag Fen

4.5 The Peterborough Limited Annual Report 2022-2023 can be seen in Appendix 1.

5. **CONSULTATION**

5.1 No consultation is required at this time.

6. **ANTICIPATED OUTCOMES OR IMPACT**

6.1 The Company will continue to run its core services as efficiently as possible, as well as expanding its commercial services offering.

The company welcomes feedback from the Shareholder Cabinet Committee, to incorporate into its new business plan, to present to the Committee in Q4 2023/24.

7. REASON FOR THE RECOMMENDATION

- 7.1 It is recommended that the Shareholder Cabinet Committee note the information within the report and the progress made against the business plan to enable the company to move forward with the creation of the 2024–2029 Business Plan.

8. ALTERNATIVE OPTIONS CONSIDERED

- 8.1 The Shareholder Cabinet Committee could choose to not Note this report but instead request alternative directions are explored for the Company.

9. IMPLICATIONS

Financial Implications

- 9.1 As set out in Appendix 1 section 6, the P-Ltd 2022/23 outturn position was £5,031 profit, a stronger performance than expected due to strong operational performance from the Aragon trading arm, as well as an above forecast performance by the Vivacity Leisure trading arm. This stronger performance helped to offset the additional inflationary pressure, including fuel cost rises and above budget pay award.

The audited Company Accounts have been filed with Companies house and a link is provided below.

There are no direct financial implications arising for Peterborough City Council from this report.

Legal Implications

- 9.2 Peterborough limited is a “Teckal” compliant company (advice is detailed in KEY/11JUN18/04 – Link found in background documents) and operates in accordance with Regulation 12 Public Contracts Regulations 2015.

The recommendations within this report are in accordance with the functions of the Shareholder Cabinet Committee at Section 3.32, Scheme of Cabinet Delegations, Section 3 – Executive Functions of the Council’s Constitution.

Equalities Implications

- 9.3 There are no negative equalities implications.

10. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

- 10.1 **2022/23 Company Account** - Companies’ House Filing History, “09 Aug 2023 Full accounts made up to 31 March 2023”

<https://find-and-update.company-information.service.gov.uk/company/11493249/filing-history>

Cabinet Meeting, 11th June 2018. Item 6

<https://democracy.peterborough.gov.uk/ieListDocuments.aspx?CId=116&MId=4142>

Cabinet Meeting, 17th December 2018. Item 4.

<https://democracy.peterborough.gov.uk/ieListDocuments.aspx?CId=116&MId=4214>

Shareholder Committee Meeting, 2nd March 2020. Item 5.

<https://democracy.peterborough.gov.uk/ieListDocuments.aspx?CId=721&MId=4346&Ver=4>

11. APPENDICES

- 11.1 Appendix 1 - Peterborough Limited Annual Report 2022-2023

Peterborough **LIMITED**

Peterborough Limited Annual Report 2022-2023

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1. Introduction

Peterborough Limited (P-Ltd) is now coming to the end of its first Business Plan phase (2020-2023) following four full years of trading. We started on the ground services in February 2019 and have been growing in size and scope since. Our purpose is to make Peterborough the best place we can, and ultimately aid making Peterborough residents happier. We have further ambitions to grow and become an established part of the Peterborough community.

Our company delivers a diverse range of interconnected services. Our staff have many skills, but we specialise in:

- 🌍 Making and keeping places and spaces special both in the natural and built environment.
- 🌍 Helping people stay or keep mentally and physically fit and healthy.
- 🌍 Making our heritage accessible for all.

2022/23 was our fourth full year of operations, and the first year since the pandemic without lock-down restriction on our facilities. It was an extremely busy year starting with the transfer of Library and Heritage services into the company. These were taken to ensure business continuity for Peterborough City Council and utilise the skills within the company to review services. The Lido was also opened for Easter following the success of the previous year, with the "Lido Light" timetable continuing through until the full summer season. This year also saw our leisure memberships recovery outstripping the national recovery following the pandemic, thanks to the significant focus we placed on the growth of our gym memberships and leisure outreach services. The Aragon services continued to drive efficient ways of working, as well as taking on more commercial works. This enabled the company to move away from the National Living Wage for all staff who had successfully completed their probation period, for the first time since its foundation.

2. Our Vision and Values

2.1. Vision

In 2018 PCC set the vision for P-Ltd during its set up:

Peterborough Limited's vision is to support the aims of the Council in delivering high quality sustainable services in a socially responsible and environmentally friendly way.

At the same time, it will maximise commercial opportunities that will provide funding for the Company, meaning reduced reliance on taxpayers' funding that would in turn protect other valuable Council services

This remains the Vision of the company. It clearly sets out the balance which we will try and strike between quality of service, positive environmental and social impact, and commercialisation.

2.2. Values

Pre-go live the Council set out values for the P-Ltd as:

- 🏢 **Staff:** We will value staff, developing, promoting, and rewarding people in line with their performance. We will protect their health and safety, encourage their career development and participation and involvement in the future management of Peterborough Limited.
- 🏢 **Ethics:** We will maintain the highest ethical standards through our staff and for our customers. We will be accountable for our decisions and actions and endeavour to keep the promises we make.
- 🏢 **Health & Safety:** We will adopt the best Health & Safety practices and seek continually to improve them. We will have zero tolerance to non-compliance with Health & Safety policies and procedures by our employees. We will conduct our operating activities at our sites and in the public realm with the Health & Safety of the public, of visitors and of our employees in mind at all times.
- 🏢 **The Environment:** We will ensure that Peterborough is a clean, safe and hazard free place to live in, work in or visit. We will implement Circular Economy Thinking in the way we procure and operate, endeavouring to minimise negative environmental impacts whilst maximising positive ones, and endeavouring to ensure focus on priorities such as increasing recycling rates.
- 🏢 **The Economy:** Driven by “Localism,” we will have a positive impact on the economy, ensuring Peterborough is a place people wish to visit, stay in and live in. Our values will include supporting businesses and the commercial sector in realising their ambitions for the wider good. We will encourage them to spend with goods and service providers whose profits and wages paid contribute to the welfare of the City and its residents.
- 🏢 **The Council’s / Residents’ money:** We will ensure that every penny spent is spent well, endeavouring to provide value for money to the Council and our residents.

As the company moves in 2023/24 to our new business plan we will work to review our Vision and Values to ensure they reflect the Company’s ambitions and ethos for the future. We will look to align with the new Peterborough City Council’s Sustainable Future City Council Strategy 2022-25 priorities:

- The economy and inclusive growth
- Places and communities
- Prevention, independence and resilience
- Creating a Sustainable Future City Council

This will allow us to report on how we have supported the Council in its strategic ambitions.

3. Our Operating Context

P-Ltd is wholly owned by Peterborough City Council (PCC) and was formed as a Teckal compliant Local Authority Trading Company (LATCo). This means that the company is autonomous from the Council but does require a Council appointed board. The Company can trade with the wider market and does not need to rely solely on income from core services provided to the Council.

Our primary focus, however, must be on delivery back to the local authority, but we can trade with third parties up to 20% of our activities, helping to generate revenue to a degree.

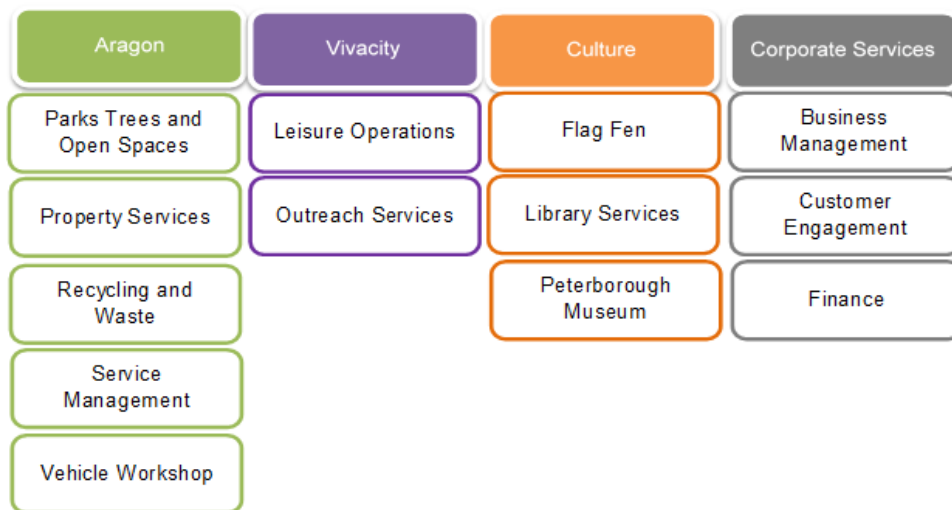
In February 2019 P-Ltd operating as Aragon Direct Services commenced delivery of some services for Peterborough City Council. Over the following months more services were transferred into the company. On 1st October 2020 following a request from PCC, P-Ltd transferred leisure services into the company. In March 2022 PCC requested that we transfer Library and Heritage (Culture) services into the Company. This took place on 1st April 2022.

3.1. Team Peterborough!

All elements of P-Ltd, be they Aragon, Culture Services or Vivacity are fully part of Team Peterborough. This means that, although we are a private company, everything we do is ultimately to make Peterborough the best place we can to help make its residents happier. This means that our business plan, and operating context closely aligns to the ambitions and strategic directions of PCC, as our shareholder.

3.2. Our Company Structure

The company structure is reflected below. It is split into 13 Business Units, in four divisions.



The company at the end of 2022/23 employed 655 staff, with over 51% in Aragon.

3.3. Culture Service

On 1st April 2022 the business expanded again to take on culture services including, Peterborough Museum, Flag Fen and Peterborough Libraries. The company took on these services to give Peterborough City Council solid financial and operational data for future service provision to enable the reshaping of services.

The transfer saw us welcome 88 new staff. Our new team have many new specialisms including literacy, heritage, teaching and exhibition and event management, along with complimenting skills relating to staff and building management, catering, customer service, finance and IT.

4. Performance

This year the company has performed strongly both financially in service delivery and through social value through a diverse range of interconnected services to Peterborough residents. Our successes this year have been down to the hard work and dedication of our staff. These include:



Collecting 7.15 million wheeled bins



Over 100,00 Children's Swim lessons attended



Over 252,000 book loans made through our Libraries



Transporting 674 children to and from school each day



Over 610,000 visits to our sports centres and pools



Clearing over 10,000 illegal flytipes



Over 80,000 visits to Peterborough Museum and Flag Fen



1,259 statutory water tests carried out in schools, community, and Council facilities



Planting over 4,400 new trees and maintaining and survey over 20,000 existing trees

In addition to our week in week out front-line service delivery other notable successes include:

- ④ **Transfer of culture services** – The smooth transfer of culture services and the getting under the skin of their financial impact of the services and staff deployment.
- ④ **Tree Project** – Following a successful bid with PCC, £99K of funding was received from Treescape for tree planting. The planting programme incorporated a mix of replacement trees and new woodland planting. Standard trees, feathered trees and whips were all planted.
- ④ **Driver Training** – An ongoing programme to upskill staff has been highly successful to train Class 2 (Recycling and Waste) and PSV (Passenger transport) drivers. This year nine drivers have been trained and passed their test with four more still in training. This has, not only increased resilience but has also improved staff retention.

- 🏢 **VPF Café refurb** – A refurbishment of the café facility at Vivacity Premier Fitness, including the removal of walls, has brought light and openness into the site reception, giving a better impression to potential new members. It has also enabled new grab and go functions for customers and trialling of new menu options.
- 🏢 **Netfit** – The expansion of our women’s health and wellbeing scheme “Netfit” has now completed Season 5. Over 80 ladies completed this season and, as it continues to prove popular, Season 6 will be adding an additional team to allow more ladies to sign up for the sessions. One of the newly appointed referees has added support sessions in for the ladies to help improve their mental health. Scheme users are also taking a coaching course to expand their skills and develop the programme further. The scheme was initially funded through a bid to the “this girl can” campaign but is now self-funding.
- 🏢 **Move away from National Living Wage** – For the first time since its foundation the company paid above the national living wage for all staff who had successfully completed their probation period, getting closer to its ambition of paying the Real Living Wage.
- 🏢 **Performance and Development Review programme** – In the second full year the company PDR programme was carried out for all staff. This ensured all staff had a review of the previous year’s performance, and targets were set for the next year, and training needs discussed. Eight nominations were selected to be placed on management training as part of our “Rising Stars” programme. The top 5% of staff received the Awesome Achievement Award, and a £50 voucher as a small thank you gesture, following on from a moderation session across the whole company.
- 🏢 **Volunteer Programme** – A project to create a new volunteer agreement and standardise all volunteer processes across the company, including logging hours and recording interests, was completed. This will give us greater ability to advertise for volunteers, onboard them, support them and give us greater standing when bidding for funding. By the end of the year we had 140 volunteers who carried out 450 volunteer hours a month.
- 🏢 **Lido Dog Swim** – The end of the summer saw the second year where we held the end of season Lido Dog Swim. The sell-out event saw four legged and two legged swimmers take to the water. Not only did our canine customers enjoy showing off their doggy paddle, but also enjoyed puppuccino’s and other treats. The event gained great positive media coverage, locally and regionally.

5. Commercial Activity

P-Ltd are here not just to deliver our core contract work, but also to gain more work commercially to support the business. This work can come from:

- i. PCC itself where we have taken on work which would have been given to a fully external provider such as catering for citizen ceremonies or commercial waste collections.
- ii. The wider Team Peterborough family such as carrying out grounds maintenance work on behalf of Milestone on highways projects.

- iii. Work done for full external customers such as our building cleaning contracts to businesses.

It is only the last work which falls into our 20% Teckal threshold, but all are commercially gained.

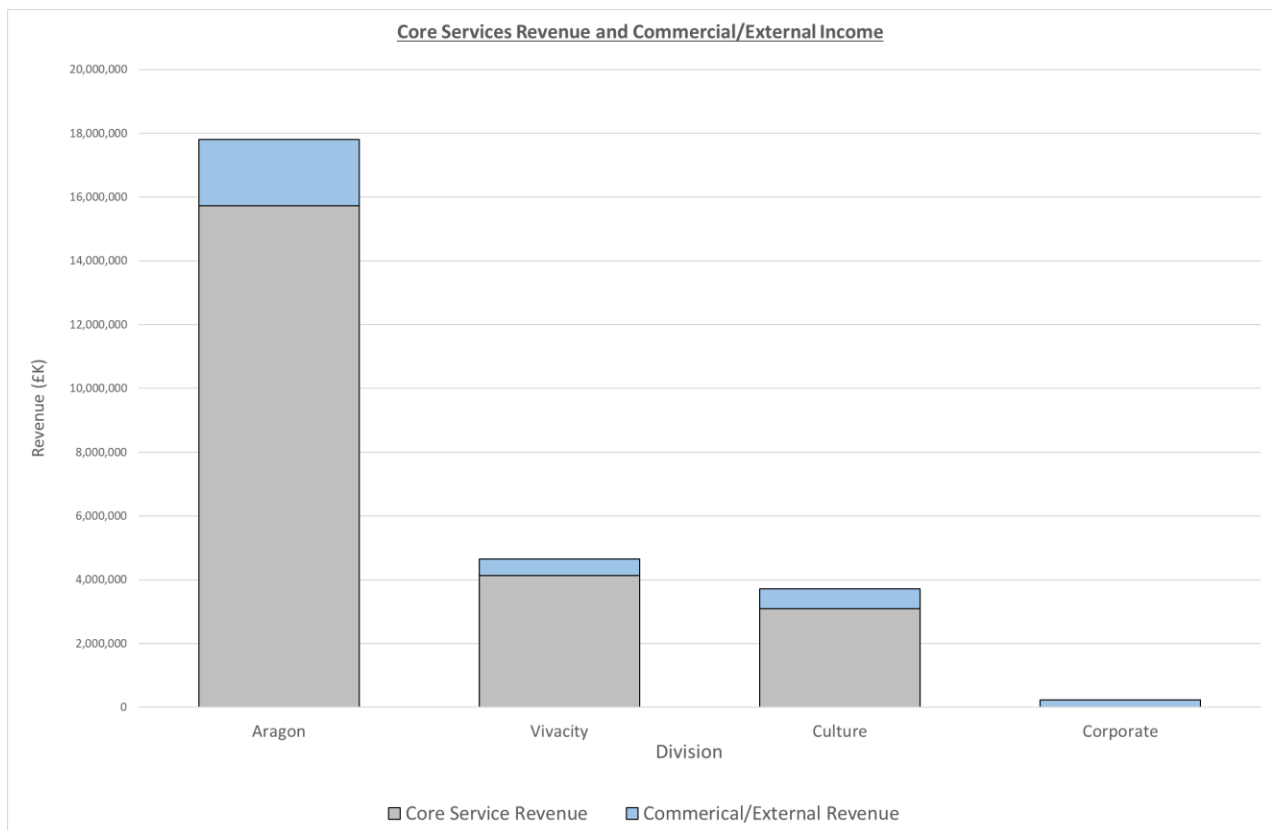
The table below shows the Teckal work carried out since the company commenced operations.

Teckal is assessed, however, on a 3-year rolling basis, as highlighted in the last column.

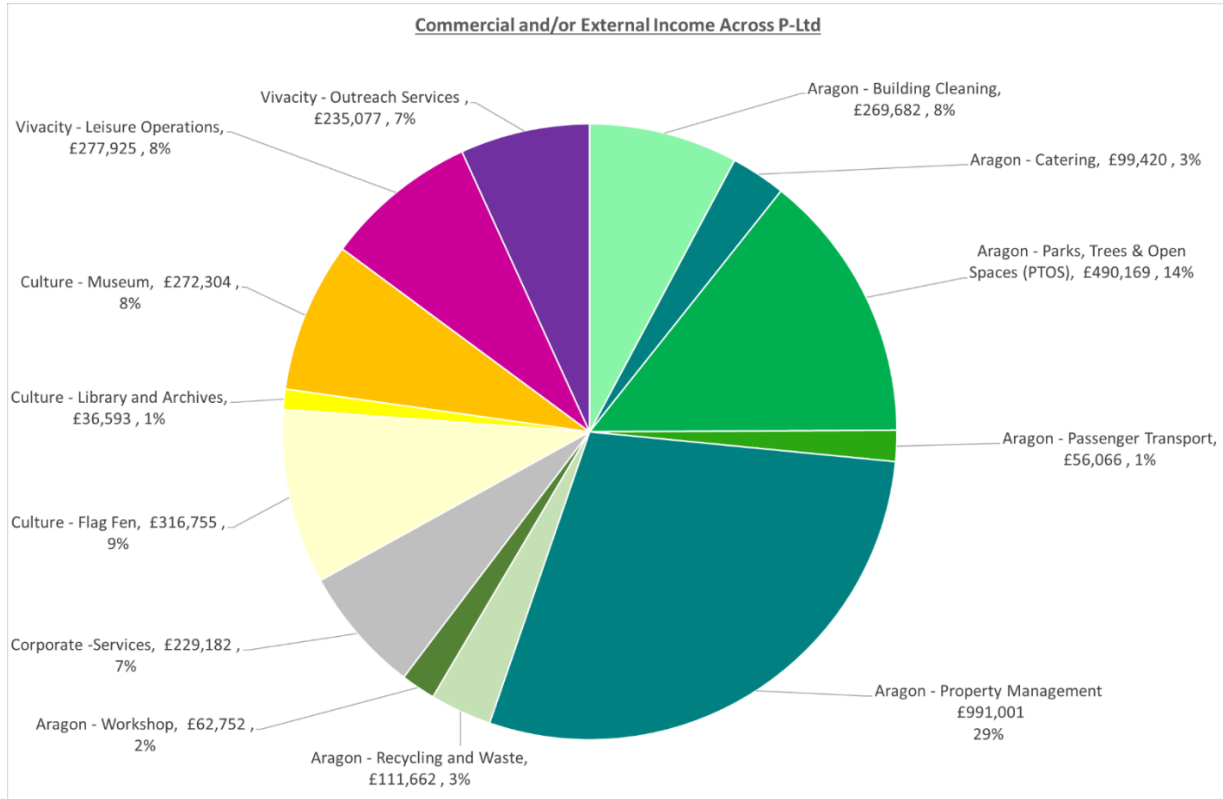
	2018/19	2019/20	2020/21	2021/22	2022/23	Rolling 3 Year
Total Revenue	£112K	£14,314K	£18,607K	£22,258K	£26,403K	£67,269K
Total Shareholder Derived Revenue	£91K	£13,359K	£17,459K	£20,364K	£24,957K	£62,780K
Total External Derived Revenue	£20K	£955K	£1,149K	£1,894	£1,446K	£4,489
Teckal Level (%)	82%	93%	94%	91%	95%	93%

The current rolling rate is 93% which gives the company headroom to further expand its Teckal trading and gain further external revenue.

The wider commercial work which P-Ltd did in 2022/23 totalled **£3.4 million**. This was spread across all parts of the business but was concentrated in Aragon, as the chart below shows.



This is further split out in the pie chart below, which shows that Property Management and Parks Trees and Open Spaces (PTOS) have secured the most elected, brokered or external commercial works into the company.



P-Ltd is currently working on its 2024-2029 business plan, where it will set out its plans to expand its commercial work further. This includes the hard launch of our new commercial recycling and waste service which is currently running but has recently recruited a Sales Lead to expand the services and gain new business.

The profitable outturn figure in 2022/23 (see section 7) means that the company now has three years of accounts filed with Companies House which show profitability. This is often a minimum requirement for working with some companies, charities and public bodies. Previous bids for some contracts with Academy schools have been unsuccessful due to not having the three years of profitability. As such this is another positive step forward to gain more commercial work.

6. Our Financial Performance this Year

Our 2022/23, outturn position was £5,031 profit, this was a stronger performance than expected due to strong operational performance from the Aragon trading arm, as well as an above forecast performance of the Vivacity Leisure trading arm. This stronger performance helped to offset the additional inflationary pressure, including fuel cost rises and above budget pay award.

	P-Ltd 2022/23 £,000
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Revenue		
	TOTAL	£26,403
Cost		
	Staffing Related Costs	£13,221
	Subcontractors	£4,970
	Materials	£1,207
	Plant Hire	£190
	Vehicle Costs	£1,728
	Property Costs	£3,439
	Communications	£62
	Other Costs	£1,499
	Financing Costs	£75
	TOTAL	£26,391
	Gross Margin (Profit)/-Loss	(£12)
	Gross Margin %	-0.00%
	Total Depreciation and Amortisation	£7
	(Profit)/-Loss Pre-Tax	(£5)

Our 2022/23, outturn position was a profit of £5K against a forecasted loss within our business plan of £217K. This ongoing positive performance has kept a solid cashflow position and ensured ongoing stability of the company.




7. Our Performance Against Our Business Plan

Our 2019 – 2023 business plan set our focus in three main areas to move the business forward.



The tasks and their status to deliver against the three main areas can be seen below as at March 2023. As can be seen good progress has been made against our three-year priorities. 60% are now completed, with 33% in progress and many nearing completion. Elements which sit around benchmarking performance, reviewing best practice, and looking at KPIs are now nearing completion. In 2022/23 a new performance dashboard system was introduced for all business units. Each service area now has a singular performance hub which holds monthly information on service delivery, staffing, finance, and health and safety. This data is now feeding into the next corporate business plan.

Progress against their status is marked as per the key below:

Key	
	Complete and/or now ongoing
	In Progress
	Not Started

Building Strong Foundations

Governance

- Breadth of skills and backgrounds
- Corporate Governance Code
- Transparency
- Policies review and update

Health and Safety

- Fund health and safety prevention activates fully
- Robust and relevant health and safety strategy
- Review best practice

Staffing

- Review P-Ltd terms and conditions
- Create a P-Ltd pay structure
- Champion mental wellness
- Staff communication

Infrastructure

- Replace the ageing P-Ltd fleet
- Nursery Lane depot investment plan

Performance

- Manage our cashflow
- Measure and monitor our performance
- Review our KPIs

Challenging the Status Quo and thinking Differently

Understand our Customer Journey

- Map the journey our customers take
- Undertaken customer feedback

Review Core Service Specification

- Review each core service
- Best practice and trial new initiatives
- Engage with new development

Review our service support provision

- Future IT provision and support
- Re-procure HR and payroll services
- Effective and productive procurement service
- Access to Legal Support
- Review our AP & AR provision

Work with closers with others

- Work with other members of Team Peterborough
- Be involved with the local business community

Data driven

- Strategic decisions based on data
- Continuous operational improvement
- Benchmark our performance

Expanding our business

Wave 1 – Pursue and role out highest assessed opportunities

- Commercial recycling and waste service
- Focus on property and professional service

Wave 2 – Create detailed plan for secondary opportunities

- Establish an employment company
- Make a case to operate other PCC Services
- Review "Make or Buy" decision point

Wave 3 – Expend beyond Peterborough

- Bid for external contracts with other local authorities
- Sell our expertise

Get Customer Feedback

- Actively seek out customer feedback
- Review customer complaints
- Cascade customer compliments to front line staff

Engage with local Business Community

- Active member of the local business community
- Support the creation of the Peterborough BID

Build our brand and reputation

- Associated with the delivery of good value, trusted services
- Web and social media presence

8. Gender Pay Gap

The Company has calculated its gender pay gap statistics for the last financial year. The gender pay gap or gender wage gap is the average difference between the remuneration for men and women who are working. Gender pay gap data sets out the difference in average pay of all women compared to the average pay of all men within the company, regardless of type of work or level of work done. It also does not consider if staff are full time, part time, set hours or Zero hours.

P-Ltd has a Gender Pay Gap +0.02% in favour of Men. A positive figure indicates a pay gap in favour of men and a negative figure indicates a gap in favour of women.

Female Staff Total	Males Staff Total	Female Mean Hourly Rate	Male Mean Hourly Rate	Female Median Hourly Rate	Male Median Hourly Rate	Gender Pay Gap (Mean)
286	378	£12.33	£12.33	£10.46	£10.60	+0.02%

The mean gender pay gap is virtually zero which is a very positive position to be in as a company. The Median pay for women, however, is slightly lower by approximately 1.4%.

	Female	Males	Female %	Male %
Upper Quartile	69	97	52%	48%
Upper Middle Quartile	64	102	38%	61%
Lower Middle Quartile	88	78	53%	47%
Lower Quartile	65	101	39%	61%

Our gender pay gap will be reported to government in line with their timescales.

9. Governance

During the year, the Board of directors have continued to oversee and direct the company. Our interaction with our shareholder has also continued, both via PCC's Shareholder Committee and through our Partnership and Contract meetings. Documents for the Shareholder Committee can be found at:

<https://democracy.peterborough.gov.uk/mgCommitteeDetails.aspx?ID=721>

The company had two changes in Directors in 2022/23, the details of which can be found at:

<https://find-and-update.company-information.service.gov.uk/company/11493249/officers>

The Company had its accounts for year ended 31 March 2023 externally audited in May 2023 and filed with Companies House in August 2023.

10. What challenges does 2023/24 hold?

Moving into 2023/24 the key challenges which the business will manage and risks identified by the business are:

- 🏢 **Labour Market** – 2022/23 saw continued stagnation of supply in the labour market, especially for roles where evening and weekend work is required, such as leisure centres. As more jobs nationally move to be able to be done remotely, the company as a front-line, in person service delivery, will need to track trends in both employment and mechanisation. The company continues to work with our recognised Unions to negotiate the 2023/24 pay award, with an ambition to move the company to the real living wage.
- 🏢 **Inflation and Cost of Living** – The ongoing impact of inflation reduces the purchasing power of the business especially when combined with the cost-of-living crisis. This means that there is not always the ability to increase prices to the market, without a loss of customer base. As such reviews will continue to be carried out, service by service on pricing and product purchases. The main review for customer pricing will be held in August for implementation (if applicable) in September.
- 🏢 **Utility and fuel costs** - The current cost of utilities and fuel will continue to pose challenges into 2023/24. These are being mitigated in part with fuel and energy efficiency reviews which are taking active steps to reduce usage and thus cost. Financial forecasts have been updated to reflect the known higher costs. The end of 2022/23 did see a dip in unit rate costs of diesel, it is expected, however, that costs may rise again later in 2023.
- 🏢 **Supply chains delay** – The current rates of inflation, and the impacts that global events have had on supply chains will be continually managed closely, to ensure a management of both costs and expectations.
- 🏢 **Equality and Diversity** – At Peterborough Limited we are committed to making our work environment welcoming to everyone. We wish to encourage diversity amongst our staff and ensure that our jobs are attractive and accessible to as wide a group as possible. We hope that our work force is a reflection of the communities which we serve. To help us achieve this in April 2023 P-Ltd carried out our first equality and diversity survey. We hope to carry out a survey each year to enable us monitor how we are doing, let us know where we have good representation and where we don't. It also helps us plan better when it comes to changing facilities, mess rooms, toilets, uniform etc. Each year we will ask staff to return the anonymous form, to keep a track of our statistics across the company. The key areas which are measured and monitored are around gender, race, nationality, marital or civil partnership status, religion or belief, sexual orientation, gender reassignment, disability or age. No Staff were obliged to answer the questions, but we encourage staff to return by enabling staff to nominate their favourite charity, for a donation which related to number of surveys returned. There was also an individual prize draw which all those who completed the survey could enter (names kept separate from their survey answer).
- 🏢 **Training and development** – The company will further expand its formal and informal training and development program. This will help us build on strengths and address deficiencies in

knowledge or skills or improve resilience where specialism is resting with one or two individuals. A program of bite size training in HR and finance has started, with feedback from courses earlier in the year being used to develop the next wave of courses. New apprentices in Property and Leisure have also been hired.

- ④ **Quality Management System (QMS)** – P-Ltd is developing a company wide QMS to ensure that all business processes are documented, managed and regularly reviewed. This will aid bringing together processes which have been brought across from different organisations and ensuring consistency with processes which are already implemented across the company. An accredited system will also improve the Company's ability to bid for external commercial works.
- ④ **New Business Plan** – The development and adoption of our next business plan will be essential in setting the future direction for the Company. The process to create the next Company Business Plan is underway and it is expected that it will be approved by March 2024. It is anticipated the new Business Plan will set out the Company's road map from 2024 to 2029 but may allow for a mid-point refresh. The Company is very different from when it started operation in 2019. It has become financially stable, paid back a significant amount of its setup loan, expanded to cover more services for PCC, expanded commercial works and moved away from paying the National Living Wage. All of this has come about whilst working to be as efficient and effective as possible. The Company is very proud with the progress, but also knows there is still lots still to do. The Business Plan will set the exciting next steps in our journey.

11. Conclusion

2022/23 was a year of stabilisation for the Company. The Company continued to be profitable in 2022/23, against a forecasted loss, which is once again due to the hard work and dedication of our staff. We made good inroads into moving away from the national living wage towards the real living wage and will try to keep this momentum up in 2023/24.

Our challenge in 2023/24 will be balancing the pressure of inflation, and cost of living crisis with the need to deliver critical services for the people of Peterborough and sell both business to business and business to customer services, directly. Spring 2023 has seen the start the process for the next company business plan, and the next chapter for us.

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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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Shareholder Cabinet Committee Work Programme 2023/24

Meeting Date	Item	Comments
12 June 2023 <i>Deadline for Exempt Information Notice: 5 May 2023</i> <i>Draft Report: 24 May 2023</i> <i>Final Report: 31 May 2023</i>	Guidance for Member and Officers who Serve on Outside Bodies Lead Officer - Rochelle Tapping	
	Peterborough Investment Partnership Lead Officer - Adrian Chapman	
	University Phase 3 – Recommendation to Cabinet Lead Officer – Adrian Chapman	
11 September 2023 <i>Deadline for Exempt Information Notice: 11 August 2023</i> <i>Draft Report: 23 August 2023</i> <i>Final Report: 30 August 2023</i>	Medesham Homes Lead Officer – Adrian Chapman	Jon Sawyer (PCC Rep) to attend
	Peterborough Limited Lead Officer - Adrian Chapman	

<p>6 November 2023</p> <p><i>Deadline for Exempt Information Notice: 6 October 2023</i></p> <p><i>Draft Report: 18 October 2023</i></p> <p><i>Final Report: 25 October 2023</i></p>		
<p>26 February 2024</p> <p><i>Deadline for Exempt Information Notice: 26 January 2024</i></p> <p><i>Draft Report: 7 February 2024</i></p> <p><i>Final Report: 14 February 2024</i></p>	<p>Peterborough HE Property Company</p> <p>Lead Officer - Adrian Chapman</p>	