

Appendix B – Peterborough Limited List of Reserved Matters Update

#	Current Reserved Matter Red Text highlights propose addition text	Proposed Action	Comment
1.	Admit any person as a new Shareholder of Peterborough Limited	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
1.	Adopt any Business Plan of Peterborough Limited	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
2.	Alter any of the provisions of the Business Plan after it has been adopted, the Articles or any rights attaching to the Shareholders' interests in the Shares that they hold.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
3.	Make any capitalisation, repayment or other distribution of any amount standing to the credit of any reserve of Peterborough Limited or declare any dividend or other distribution to Shareholders.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
4.	Create any encumbrance over the whole or any part of the undertaking or assets of Peterborough Limited, except where agreed in the Business Plan	Update as per red text	A small update to ensure the Cabinet or Sub Committee would only need to approve once, and to be consistent with other reserved matters
5.	Extend Peterborough Limited's activities outside the scope of the Business Plan or cease to carry out any material part of the Business Plan or act against the shareholder in a competitive arena, and against or over any the Shareholder's interest.	Update as per red text	A small update to ensure clarity and prevent minor changes requiring immediate shareholder consent.
6.	Alter Peterborough Limited's accounting reference date	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
7.	Approve or sign the annual accounts of Peterborough Limited	<i>TBC</i>	
8.	Appoint or remove any Director of Peterborough Limited otherwise than in accordance with the Articles.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
9.	Make any petition or resolution to wind up Peterborough Limited (or any subsidiary) or any petition for an	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council

	administration order or any order having similar effect in a different jurisdiction in relation to such company unless, in any case, such company is at the relevant time insolvent and the Directors reasonably consider (taking into account their fiduciary duties and other obligations under the Companies Act 2006) that it ought to be wound up		
10.	Sell, lease (as lessor), license (as licensor), transfer or otherwise dispose of any of its assets at a total price per transaction exceeding £10,000 £25,000 otherwise than in the ordinary course of the Business and to the extent provided for in the Business Plan	Update as per red text	A small update to increase the level to enable new commercial opportunities to be followed swiftly where cost affective.
11.	Purchase, lease (as lessee), license (as licensee) or otherwise acquire any assets at a total cost to Peterborough Limited per transaction exceeding £10,000 £25,000 otherwise than in the ordinary course of the Business and to the extent provided for in the Business Plan	Update as per red text	A small update to increase the level to enable new commercial opportunities to be followed swiftly where cost affective.
12.	Acquire or agree to acquire any freehold or leasehold interest in or licence over land except where part of the agreed Business Plan	Update as per red text	A small update to ensure the Cabinet or Sub Committee would only need to approve once, and to be consistent with other reserved matters
13.	Enter into or make any contract with an ongoing cost to Peterborough Limited of more than £10,000 £25,000 ("a Material Contract") unless provided for in the Business Plan.	Update as per red text	A small update to increase the level to enable new commercial opportunities to be followed swiftly where cost affective.
14.	Give notice of termination of any Material Contract or make any Material Variation or amendment to any such contract exceeding £25,000.	Update as per red text	This does not allow the company to swiftly terminate contracts due to poor performance or issues relating to Health and safety. Instead termination could be reported for information.
15.	Appoint or remove any Executive Manager {Operations Directors} of Peterborough Limited.	Update as per red text	Expand to include all executive managers such as Managing Director, Operations Director and Finance Director
16.	Enter into any contracts or arrangements with any of the Shareholders Elected Members or Senior	Update as per red text	A small update to ensure clarity

	Officers or Company Directors or any person with whom any Elected Members or Senior Officers or Company Director is connected, associated or interested (whether as Director, consultant, Shareholder or otherwise).		
17.	Change the name of Peterborough Limited or its registered office.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council.
18.	Form any subsidiary of Peterborough Limited, or acquire any shares in any other company, whether through subscription or transfer, such that the company concerned becomes a subsidiary of Peterborough Limited.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council.
19.	Enter into any contract which cannot be terminated within a 12 month period and under which the liability for such termination could exceed £10,000.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council.
20.	Give or take any loans, borrowing or credit (other than normal trade credit in the ordinary course of the Business) in excess of £10,000, or cause the aggregate indebtedness of Peterborough Limited to exceed £10,000.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council.
21.	Enter into any agreement exceeding £25,000 not in the ordinary course of the Business and/or which is not on an arm's length basis or amend its standard terms of business.	Update as per red text	Suitable safeguard have been included in item 5, 6, 11 to 14, 21 and 20.
22.	Give any guarantee, suretyship or indemnity to secure the liabilities of any person or assume the obligations of any person.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council.
23.	Incur any item or series of items of capital expenditure of more than £10,000 £25,000 unless provided for in the Business Plan.	Update as per red text	A small update to increase the level to enable new commercial opportunities to be followed swiftly where cost affective
24.	Recruit or dismiss any employee whose remuneration exceeds £40,000 per annum unless provided for in the Business Plan provided always that any employee may be dismissed for gross misconduct without the prior consent of	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council

	the Shareholders. Save as provided for in the Articles, pay any fees, remuneration or other emoluments to any Director or vary any such fees, remuneration or emoluments. For the avoidance of doubt this paragraph 25 shall not apply to the payment or reimbursement of expenses properly incurred by any Director in the course of carrying out his duties in relation to Peterborough Limited nor to any indemnity by Peterborough Limited to which the Director is entitled pursuant to the		
25.	Articles or under any relevant law	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
26.	Consolidate or amalgamate with any company, association, partnership or legal entity or acquire any business or undertaking of any other person (for the avoidance of doubt, excluding the consolidation of accounts with Peterborough City Council)	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
27.	Enter into any joint venture, partnership or profit sharing arrangement with any person	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
28.	Change any of Peterborough Limited's accounting or reporting practices	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
29.	Create any share option, bonus or other incentive scheme.	Update as per red text	A small update to enable the company to consider incentives for profitable sales, where relevant in the future
30.	Make an offer of employment or alter the remuneration or conditions of employment of any employee or any consultant of Peterborough Limited otherwise than in the ordinary course of business and to the extent provided for in the Business Plan or unless obliged to do so by statute	Update as per red text	A small update to ensure when necessary the company can react to local and national market forces to ensure front line service are delivered
31.	Make any agreement with any revenue authorities or any other taxing authority, or make any claim, disclaimer, election or consent of a material nature for tax purposes in relation to Peterborough	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council

	Limited, its assets or undertakings, or the Business		
32.	License, assign or otherwise dispose of intellectual property rights owned by Peterborough Limited	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council
33.	Commence, settle or defend any claim, proceedings or other litigation brought by or against Peterborough Limited, except in relation to debt collection in respect of a sum not exceeding £10,000 in the ordinary course of the Business.	Retain	This matter is fit for purpose and offers the right level of control over the company to the Council

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