

AUDIT COMMITTEE	AGENDA ITEM No. 6
11 SEPTEMBER 2023	PUBLIC REPORT

Report of:	Adesuwa Omoregie, Interim Head of Legal and Deputy Monitoring Officer	
Contact Officer(s):	Dan Kalley, Democratic and Constitutional Services Manager	Tel. 01733 296334

DECISIONS MADE BY THE SHAREHOLDER CABINET COMMITTEE

RECOMMENDATIONS	
FROM: <i>Shareholder Cabinet Committee</i>	Deadline date: 11 September 2023
It is recommended that the Audit Committee note the decisions made by the Shareholder Cabinet Committee as set out in the report.	

1. ORIGIN OF REPORT

- 1.1 This report is submitted to Audit Committee in line with the constitutional requirement for it to consider the performance of the Council's companies alongside comments from the Shareholder Cabinet Committee.

2. PURPOSE AND REASON FOR REPORT

- 2.1 The purpose of this report is to ensure that the Audit Committee is updated on the work of the Shareholder Cabinet Committee in relation the Council's companies.
- 2.2 This report is for Audit Committee to consider under its Terms of Reference No. 2.2.2.12, "To consider reports in relation to the performance of the Council's companies, alongside comments from the Shareholder Cabinet Committee."

3. TIMESCALES

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

4. [Shareholder Cabinet Committee - 12 June 2023](#)

4.1 ADDITIONAL EQUITY INVESTMENT INTO PETERBOROUGH HE PROPERTY COMPANY LTD FOR PHASE 3 OF THE UNIVERSITY

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

1. Approve 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.

4.2 **PETERBOROUGH INVESTMENT PARTNERSHIP 2022/2023**

The 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.

4.3 **ASSURANCE OF PCC COMPANIES**

The 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

5. **CORPORATE PRIORITIES**

5.1 The report links to the following Corporate Priorities of the Council:

1. The Economy and Inclusive Growth:
 - There are no Carbon Impact implications to consider, as this report is to note.
4. Sustainable Future City Council:
 - The reports outlines the manner in which the Council works with its partners and shareholder companies.

6. **CONSULTATION**

6.1 None taken, as the report is to note.

7. **ANTICIPATED OUTCOMES OR IMPACT**

7.1 That the Audit Committee maintain awareness of the decisions taken by the Shareholder Cabinet Committee.

8. **REASON FOR THE RECOMMENDATION**

8.1 To ensure that the Audit Committee is aware and familiar with the recent decisions made by the Shareholder Cabinet Committee.

9. **ALTERNATIVE OPTIONS CONSIDERED**

9.1 To not provide the information to the Audit Committee – this would not align with the requirements set out within the Council's constitution.

10. **IMPLICATIONS**

10.1 As this report is for the Audit Committee to note there are no financial, legal, or equalities implications to consider

11. BACKGROUND DOCUMENTS

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

11.1 Shareholder Cabinet Committee Agenda:

- 12 June 2023

12. APPENDICES

12.1 None.

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