

Record of Cabinet Sub Committee (Medway Development Company Ltd Shareholder Board) decisions

Wednesday, 31 January 2024

6.16pm to 6.19pm

Date of publication: 2 February 2024

Present: Councillor Naushabah Khan Portfolio Holder for Housing and Property
(Chairperson)
Councillor Simon Curry Portfolio Holder for Climate Change and
Strategic Regeneration
Councillor Lauren Edwards Portfolio Holder for Economic and Social
Regeneration and Inward Investment

In Attendance: Bhupinder Gill, Assistant Director, Legal and Governance
Teri Reynolds, Democratic Services Officer
Phil Watts, Chief Operating Officer

Appointment of Chairperson

The Sub Committee noted that the Leader of the Council had appointed Councillor Naushabah Khan as the Chairperson of the Sub Committee.

Apologies for absence

There were none.

Declarations of Disclosable Pecuniary Interests and Other Significant Interests

Disclosable pecuniary interests

There were none.

Other significant interests (OSIs)

There were none.

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Other interests

There were none.

Governance arrangements

Background:

This report provided details of the updated governance arrangements for the Local Authority Trading Companies (LATCos), following Cabinet's agreement in July 2023, to change the arrangements and establish Cabinet Sub Committees to act as the as shareholder boards.

The Sub Committee were asked to note its terms of reference, which were set out at Appendix 1 to the report. The Sub Committee were also asked to approve the Articles of Association and the Memorandum of Understanding (including the scheme of delegation), which were set out at Appendices 2 and 3 to the report respectively, and to recommend Medway Development Company Ltd, at its next Board meeting to adopt the revised documents.

Decision number:

Decision:

The Cabinet Sub Committee noted the terms of reference, as set out at Appendix 1 to the report.

01/2024

The Cabinet Sub Committee approved the Articles of Association, as set out in Appendix 2 to the report and the Memorandum of Understanding (including the scheme of delegation), as set out in Appendix 3 to the report.

02/2024

The Cabinet Sub Committee recommended that Medway Development Company Ltd, at its next board meeting, adopt the revised Articles of Association and the Memorandum of Understanding.

Reasons:

The Sub Committee is requested to approve the recommendations above to improve the corporate governance of the Council's LATCos.

Cabinet Sub Committee (Medway Development Company Ltd Shareholder Board), 31 January 2024

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Chairperson

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Date

Jon Pitt and Teri Reynolds - Democratic Services Officers

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