

NEWARK AND SHERWOOD DISTRICT COUNCIL

Minutes of the Meeting of **Shareholder Committee** held in the Civic Suite, Castle House, Great North Road, Newark NG24 1BY on Tuesday, 17 September 2019 at 5.30 pm.

PRESENT: Councillor D Lloyd (Chairman)

Councillor L Brailsford, Councillor B Clarke-Smith and Councillor P Peacock

APOLOGIES FOR Councillor K Girling (Committee Member)

ABSENCE:

13 DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS AND AS TO THE PARTY WHIP

There were no declarations of interest.

14 DECLARATIONS OF ANY INTENTIONS TO RECORD THE MEETING

NOTED that a recording would be undertaken by the Council.

15 MINUTES OF PREVIOUS MEETING HELD ON 11 JUNE 2019

The Minutes of the meeting held on 11 June 2019 were approved as a correct record and signed by the Chairman.

16 MINUTES OF THE ARKWOOD BOARD MEETINGS

The Committee noted the minutes of the Arkwood Developments Board meetings held on 25 June and 1 August 2019.

17 COUNCIL AND COMPANY TAXATION

The Committee considered the report of the Business Manager – Financial Services which sought to inform the Shareholder Committee of the taxation implications for Arkwood Ltd., as the Council's wholly owned development company and any associated taxation implications for the Council.

Paragraph 3.0 of the report detailed the proposals in relation to Stamp Duty Land Tax, Corporation Tax, VAT and PAYE/NIC implications for the Company (and Council).

AGREED (unanimously) that the report be noted.

18 ARKWOOD DEVELOPMENTS PROGRESS REPORT

The Committee considered the report of the Director – Governance & Organisational Development which sought to keep Members updated on Arkwood Developments' progress and the Company's financial position.

Paragraph 3.0 of the report set out the proposals and financial position with the key activities listed as: progression at Bowbridge Road to agreed timescales; development of the Company's website and social media accounts for future communications and sales; and the undertaking of a preliminary viability assessment for a future development site. Arkwood Development's Managing Director was in attendance at the meeting and presented to Members details of the Bowbridge Road Development.

It was noted that the Company were undertaking other activities to develop the business and to ensure the targets set within their Business Plan were met.

AGREED (unanimously) that:

- (a) the update regarding progress on Arkwood Developments activities be noted; and
- (b) the Company's financial position be noted.

19 EXCLUSION OF PRESS AND PUBLIC

AGREED (unanimously) that under Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Act.

20 MINUTES OF ARKWOOD MEETINGS - EXEMPT APPENDICES

The Committee considered the exempt minutes of the Arkwood Developments Board meetings held on 25 June and 1 August 2019.

(Summary provided in accordance with Section 100C(2) of the Local Government Act 1972)

21 ARKWOOD DEVELOPMENTS PROGRESS REPORT - EXEMPT APPENDIX

NOTED the exempt appendix of the Arkwood Developments Progress Report.

Meeting closed at 5.55 pm.

Chairman