

Single Member Cabinet Decision

Executive Forward Plan
Reference

E3523

Aequus Shareholder Reserve Matters Decisions

Decision maker/s	Cllr Kevin Guy, Leader of Bath & North East Somerset Council
The Issue	<p>1.1 Aequus is a wholly owned company of Bath & North East Somerset Council and was established in 2016 to develop housing through the use of surplus Council property assets and land. The Council is the sole Shareholder of the wholly owned company.</p> <p>1.2 This report seeks approval of the Leader in their executive capacity as Shareholder to the next 3-year Business Plan. The report also seeks approval for some changes to the terms of reference for the Council's Investment Forum.</p> <p>1.3 Approval is also being sought for Shareholder Reserved Matters to amend the Aequus Non-Executive remuneration levels and appoint the new Aequus Non-Executive Chair to the Companies non-executive board.</p>
Decision Date	27 th March 2024
The decision	<p>The Leader as Shareholder;</p> <p>Approves the Aequus Business Plan for the period 2024/25 to 2026/27 as set out at Appendix 1 subject to a review by the Board within 6 months following the appointment of the chair and an updated plan being produced.</p> <p>Approves the Aequus Non-Executive Remuneration be set at £5,000 per Annum for a Non-Executive Director and £12,000 per Annum for the Non-Executive Chair.</p> <p>Approves the Appointment of Sally Higham as Non-Executive Chair with effect from 7th May 2024 for a first term of 4 years.</p> <p>Approves to delegate the Shareholder function role on the Brunel Partnership Board to the chair of the Avon Pension Fund Committee</p>
Rationale for decision	Aequus is a wholly owned B&NES group of companies, established by the Executive in accordance with the powers set out under S1 of the Localism Act 2011(the general power of competence). The Council approved a Transfer Agreement with Aequus in January 2020 which provides the basis for the transfer of surplus land and development sites from the Council to the Company, to support the delivery of the Shareholder objectives and subject to Shareholder approval of development.
Financial and budget implications	Section 6 of the Aequus Business Plan sets out the Company's financial assumptions and projections, including delivery against the Council's Medium Term Financial plan target of £1M of revenue returns each year, rising to £1.5M from 2026/27.

Issues considered	Social Inclusion; Sustainability; Property; Corporate; Other Legal Considerations
Consultation undertaken	Cabinet colleagues; Overview & Scrutiny Panel; Section 151 Finance Officer; Chief Executive; Monitoring Officer
How consultation was carried out	Corporate PDS Panel and through the Shareholder Group
Other options considered	None the decisions are an executive function of the Council as Shareholder
Declaration of interest by Cabinet Member(s) for decision:	None
Any conflict of interest declared by anyone who is consulted by a Member taking the decision:	None

Name and Signature of Decision Maker/s	Cllr Kevin Guy
Date of Signature	27 th March 2024
NOT Subject to Call-in	