

Single Member Cabinet Decision

**Executive
Forward Plan
Reference****E3586****AGHL Interim Dividend to Shareholder**

Decision maker/s	Cllr Kevin Guy, Council Leader
The Issue	The company objectives as set out in the Approved Business Plan provide for a total financial return from Aequus Group to the Council of £1M per each financial year.
Decision Date	23 rd December 2024
The decision	<p>The Cabinet Member agrees to:</p> <p>Approve the reserved matter below to allow AGHL to progress with paying the interim dividend of £771K for 2023/24 to the Shareholder in order to meet the total Council Returns target set of £1m for the financial year 2023/24.</p> <ul style="list-style-type: none">Reserved Matter 32 - Declaring or paying any end of year dividend of the Company (where applicable)
Rationale for decision	<p>Qualifying financial returns to the Council comprise of total commercial interest paid on Council Loans with the balance of the target met through dividend payments. Following the restructure of the Aequus Group, dividends flow to the Shareholder via Aequus Group Holdings Limited.</p> <p>Actual returns for 2023/24 show a total of £229K has been paid by ADL in commercial interest on development capital loans leaving a balance of £771K required to be met via the annual profit dividend to be received from ACL and paid onto the Shareholder.</p>
Financial and budget implications	In accordance with the Council's MTSRP, the company has a target of £1M per annum revenue financial returns to the Shareholder.
Issues considered	Corporate; Health & Safety; Climate Change; Other Legal Considerations
Consultation undertaken	Section 151 Finance Officer; Chief Executive; Monitoring Officer
How consultation was carried out	In discussion with the Council's Shareholder Group, it was recommended that the Shareholder Representative approve the dividend payments. The S151, Director of Capital & Housing & Monitoring Officer were privy to the Shareholder Group discussions and were consulted on and approved the contents of the Shareholder SMD report.

Other options considered	None.
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	Councillor Kevin Guy, Leader, Bath & North East Somerset Council
Date of Signature	23 rd December 2024
NOT Subject to Call-in	