

ANNEX B

Shareholder Board – Record of Decisions

April 2015 to March 2016

23 April 2015

Item / Company	Description	Decision	Key Points
Surrey Choices Ltd	Annual Business Plan	Agreed	The Shareholder Board reviewed and approved the Annual Business Plan.
Babcock 4S Ltd	Strategy discussion	Agreed/ Noted	The Shareholder Board agreed that no changes should be made to the restrictive covenant and requested that a strategic options paper be prepared for future consideration.

3 June 2015

Item / Company	Description	Decision	Key Points
Babcock 4S Ltd	Strategy	Noted	The Shareholder Board received an interim report providing an update on the progress of the strategic review of the Joint Venture.
Surrey Choices Ltd	Draft (unaudited) Annual Accounts	Noted	The Shareholder Board reviewed the draft Annual Accounts for the year ending 31 March 2015. The draft results for the first partial year of trading are in line with expectations (excluding the impact of the pension valuation). The Board will receive the final audited accounts at a later date.
S.E.Business Services Ltd	Draft (unaudited) Annual Accounts	Noted	The Shareholder Board reviewed the draft Annual Accounts for the year ending 31 March 2015. The results are an improvement upon the agreed Business Plan. The Board will receive the final audited accounts at a later date.
S.E.Business Services Ltd	Dividend	Agreed	The Shareholder Board approved that the company pay a dividend of £400,000, and noted that this dividend incorporates retained profits from the first partial year of trading.
S.E.Business Services Ltd	Commercial Opportunity	Agreed	The Shareholder Board approved that the company may progress business development opportunities (these opportunities are subject to a signed Non-Disclosure Agreement)

16 July 2015

Item / Company	Description	Decision	Key Points
Governance	Director Appointments	Agreed	The Shareholder Board agreed changes to Director appointments for Surrey Choices Ltd and Bandstand Square Developments Ltd following changes in member & officer responsibilities.
Governance	Shareholder Board Annual Report	Agreed	The Shareholder Board approved the Annual Report, which is to be presented to Cabinet in July.
Governance	Terms of Reference	Agreed	The Shareholder Board agreed minor changes to the Terms of Reference (appended to the Annual Report)
S.E.Business Services Ltd	Business Development Strategy	Agreed	The Shareholder Board approved the Business Development Strategy and agreed that the company may progress certain business opportunities.
Bandstand Square Developments Ltd	Approval of Reserved Matters	Agreed	The Shareholder Board approved that BSDL may enter into contractual arrangements in relation to the existing Fire Station and in respect of the replacement provision.
Municipal Bonds Agency	Provision of Equity Finance	Noted	The Shareholder Board noted the decision of the Director of Finance to provide equity finance in order to deliver an investment return and benefit from borrowing at preferential rates of interest.

24 September 2015

Item / Company	Description	Decision	Key Points
Babcock 4S Ltd	Strategy discussion	Noted	The Shareholder Board noted a verbal update on the strategic review of the Joint Venture company.
FutureGov Ltd	Annual Accounts	Noted	The Shareholder Board reviewed the Annual Accounts. The Deputy Leader will arrange a follow-up visit to the company, it being a year since his last visit.
Surrey Choices Ltd	Director Appointments	Noted	The Shareholder Board discussed the requirement for a further Director of the company and requested that the Director of Legal Services develop an appropriate appointment process for an external non-executive director.

19 November 2015

Item / Company	Description	Decision	Key Points
Governance	Director Appointments	Agreed	<p>The Shareholder Board approved the following changes to Director appointments</p> <ul style="list-style-type: none"> a) Laura Langstaff will be appointed as a Director of S.E.Business Services Ltd. John Stebbings is standing down. b) Jason Russell will be appointed as the council's director for Babcock 4S following the departure of Susie Kemp. c) Mike Green will be appointed as the council's director for TRICS Consortium Ltd. Dominic Forbes is standing down.
S.E.Business Services Ltd	Annual Accounts	Approved	The Shareholder Board approved the Annual Audited Accounts of the company for the period ending 31.03.2015.
Surrey Choices Ltd	Director Appointments	Noted	The Shareholder Board discussed and agreed the proposed recruitment process and job profile for selecting an external non-executive Director for Surrey Choices Ltd.
Babcock 4S Ltd	Strategy discussion	Noted	The Shareholder Board noted the update report on the strategic review of the Joint Venture company. The board noted that the risk of changes in the market resides with the company and that further consideration of the council's approach to schools improvement is required.
FutureGov Ltd	Strategy discussion	Noted	The Shareholder Board received a report from the Deputy Leader following his visit to the company.

7 December 2015

Item / Company	Description	Decision	Key Points
Surrey Choices Ltd	Annual Accounts	Agreed	<p>The Shareholder Board approved the Annual Audited Accounts of the company for the period ending 31.03.2015.</p> <p>The Shareholder Board discussed the Auditors report with the Directors of the company and sought reassurance that improvements will be made to the governance and controls of the company.</p>

Item / Company	Description	Decision	Key Points
FutureGov Ltd	Progress Update	Noted	The Shareholder Board noted a performance update received from the company.

1 February 2016

Item / Company	Description	Decision	Key Points
Surrey Choices Ltd	a) Controls & Governance b) Management Accounts	Noted	<p>The Shareholder Board noted the management actions being put in place to improve the internal controls & governance of the company.</p> <p>The Board discussed the management accounts and noted that a significant loss is being forecast for the current year primarily due to increased volumes under the block contract with the council.</p> <p>The board are satisfied that they have seen sufficient progress being made to feel encouraged that a recovery plan is achievable. The Annual Business Plan of the company will be reviewed at a future meeting of the Shareholder Board.</p>
BSDL	Annual Accounts	Noted	The Shareholder Board noted the annual accounts for the joint venture company for the year ending 31.12.2014 and noted that these have now been filed at Companies House.

1 March 2016

Item / Company	Description	Decision	Key Points
S.E.Business Services Ltd	Annual Business Plan	Agreed	The Shareholder Board reviewed and approved the Annual Business Plan.
S.E.Business Services Ltd	Director Appointment	Agreed	The Shareholder Board agreed to appoint Steve Ruddy as a Director of S.E.Business Services Ltd and accepted the resignation of Paul Brocklehurst.
Halsey Garton Property Ltd	Annual Business Plan	Agreed	The Shareholder Board reviewed and approved the Annual Business Plan.
Halsey Garton Property Ltd	Appointment of Auditors	Agreed	The Shareholder Board approved the appointment of Grant Thornton as auditors to the company.

Item / Company	Description	Decision	Key Points
Governance	Shareholder Board Annual Report	Noted	The Shareholder Board noted the first draft of the Annual Shareholder Board report which is to be presented to Council Overview Board on 1 June 2016 and Cabinet on 21 June 2016.
FutureGov Ltd	Director resignation	Agreed	The Shareholder Board accepted the resignation of Julie Fisher as a Director of the company and noted that the Council is able to rely upon the Articles of Association and Investment Agreement to continue to participate in the significant business decisions of the company. Susan Smyth will attend board meetings of the company as an Observer.

This page is intentionally left blank