

ADVISORY SHAREHOLDER SUB COMMITTEE

MONDAY, 14 OCTOBER 2024

Present: Councillor S P Jeremiah, Chair

Councillors: W Mee
G S Hills
S Webb

Apologies for absence were received from Councillors B C Carr

1 **Minutes**

The minutes of the meeting held on 22 January 2024 were confirmed and signed as a correct record with the minor amendment to update the previous meeting date to 16 October 2023.

2 **Declarations of Interest**

There were no declarations of Interest.

3 **Future of EM DEVCO LTD**

Members were provided with a review of the EM DevCo Ltd. Throughout the three-year period, the DevCo had developed important strong relationships with a wide range of key stakeholders, including Government Agencies and had helped to put the region on the map. There had been significant progress made with emerging projects and developments. The Board of Directors with support of the Oversight Authority reviewed the future of the company and agreed that the DevCo should explore the scope for closer alignment with East Midlands Combined County Authority with further agreement that the work of EM Dev Co had naturally come to an end with a voluntary dissolution of the company being considered. The existing local authority Members had expressed their desire to seek alignment with East Midlands Combined County Authority, there was no clear source of additional funding and the Board was satisfied that it was in the best interests of the Company that it was dissolved.

The Advisory Shareholder Sub Committee RECOMMENDS that Cabinet:

- 1) **Supports the necessary steps being taken by the Board of Directors to bring forward the voluntary dissolution of EM DevCo Limited.**
- 2) **Delegates authority to the Chief Executive and the Leader of the Council, to consent and sign the resolutions to enable the dissolution of the EM Dev Co Limited.**

4 Liberty Leisure End of Year Accounts 2023/24

Members noted the Liberty Leisure Limited accounts for the financial year 2023/24. The annual operating budget for Liberty Leisure Limited was derived from the Company's annually updated Business Plan. The Council oversees the day to day transactions and book keeping of the Company. Members were pleased to see that the management fee had been reduced from the previous year and the operating income and showed an increase from the previous year. The operating expenditure had seen an increase, this was due to rising inflation costs, annual pay award, and rising costs to utility and insurance. The Committee would like to see a detailed breakdown of the accounts at future meetings.

5 Liberty Leisure Q1 Performance Report

The Committee noted the Liberty Leisure First Quarter 2024 performance report and recognised the improvement on the original budget. An explanation was provided to the Members that the information provided was slightly out from the projected target and that this was down to timings. The company was working on a range of efficiencies including a staffing restructure, review of licences, banking costs and pricing strategy to mitigate against continued rising costs that could influence income and expenditure for the year ahead. Members would like to see a detailed breakdown of the accounts at future meetings.

6 WORK PROGRAMME

The Advisory Shareholder Sub Committee considered the work programme.

RESOLVED that the Work Programme be approved.