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SHAREHOLDER BOARD

Thursday, 28 October 2021

Present: Councillor J Williamson (Chair)

Councillors Y Nolan JE Green

1 WELCOME AND INTRODUCTION

The Chair welcomed everyone to the meeting of Shareholder Board.

2 APOLOGIES

The Chair announced that no apologies had been received.

3 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Members were asked to declare any disclosable pecuniary interests and any other relevant interest and to state the nature of the interest.

No such declarations were made.

4 PUBLIC AND MEMBER QUESTIONS

There were no questions, statements or petitions from the public or Members.

5 EDSENTIAL CIC DIRECTOR APPOINTMENTS

The Head of Legal Services introduced the report and highlighted that the Shareholder Board was responsible for reviewing 'Reserved Matters' set out in the Shareholders' Agreement entered into in respect of Edsential CIC, a company jointly owned by the Council and Cheshire West and Chester Council.

She reported that Edsential CIC had sought the Shareholders consent to appoint two Directors of Edsential CIC.

In response to a Member's comment, the Head of Legal Services confirmed that there would be two head teacher representatives from Wirral and two from Cheshire West and Chester Council, if these appointments were confirmed.

The appointments were unanimously agreed and it was therefore –

Resolved – That the appointment of Alison Ashley and Sharon Senn as Directors of Edsential CIC, be approved.

6 **EDSENTIAL REQUEST FOR FUNDING**

The Senior Finance Manager introduced a report on a request for funding from Edsential CIC, a company wholly owned equally by the Council and Cheshire West and Chester Council.

He noted that Edsential CIC had experienced significant trading and financial difficulties primarily as a consequence of the COVID-19 pandemic. The Company had been in negotiations with officers of both the Council and Cheshire West and Chester Council with a view to obtaining additional financial support.

Members asked questions on the details of the loan such as whether the exact amount could be reduced if the Council felt that Edsential did not need the full amount, and whether they would have the facility to re-pay the loan early if they found that they could. The Senior Finance Manager stated that the exact terms of the loan were still to be negotiated and that issues like these could be worked into those terms.

On a motion by Councillor Williamson, seconded by Councillor Green it was –

Resolved – That Policy and Resources Committee be recommended to:

- (a) authorise the Director of Resources in consultation with the Director of Law and Governance to approve financial support to be provided to the company over the forthcoming financial year, in the form of Covid related funding support grant of £643,000 and an interest bearing loan of £857,000 as set out in the detail and in appendix 1 of this report.**
- (b) authorise the Director of Resources in consultation with the Director of Law and Governance to provide a letter of comfort to Edsential confirming the agreed financing and support.**