

Public Document Pack
SOUTHEND-ON-SEA CITY COUNCIL

The Shareholder Board

Date: Monday, 14th August, 2023

Time: 6.00 pm

Place: MS Teams

Contact: Robert Harris

Email: committeesection@southend.gov.uk

A G E N D A

- 1 Apologies for absence**
- 2 Declarations of Interest**
- 3 Minutes of the meeting held on 22nd February 2023 (Pages 3 - 6)**
- 4 PSP Southend LLP Dissolution (Pages 7 - 12)**
Report of Executive Director (Finance and Resources)
- 5 Airport Business Park Southend Management Ltd - Receipt of Accounts to June 2022 (Pages 13 - 28)**
Report of Executive Director (Finance and Resources)
- 6 Porters Place Southend LLP - Receipt of Accounts 2021/22**
Report of Executive Director (Finance and Resources) to follow
- 7 Better Queensway Scheme Update**
Report of Executive Director (Finance and Resources) to follow
- 8 Governance Arrangements - Future Work Plan (Pages 29 - 32)**
Report of Executive Director (Finance and Resources)
- 9 Exclusion of the Public**

To agree that, under Section 100(A)(4) of the Local Government Act 1972, the public be excluded from the meeting for the item of business set out below on the grounds that it involves the likely disclosure of exempt information as defined in Part 1 of Schedule 12A to the Act, and that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.
- 10 Better Queensway Scheme Update - Confidential Appendix**
Confidential appendix to follow
- 11 Date and time of next meeting**
Monday 16th October 2023

Chair & Members:

Cllr P Collins, Cllr T Cox (Chair), Cllr L Burton, Cllr M Davidson (Vice-Chair), Cllr K Buck, Cllr M Terry, Cllr D Cowan and Cllr I Gilbert

This page is intentionally left blank

Public Document Pack

SOUTHEND-ON-SEA CITY COUNCIL

Meeting of The Shareholder Board

Date: Wednesday, 22nd February, 2023
Place: Remote Meeting via Microsoft Teams

3

Present: Councillor S George (Chair)
Councillors C Mulroney (Vice-Chair), K Buck, L Burton, T Cox,
M Davidson, K Mitchell and M Terry

In Attendance: J Burr, E Cook, G Gilbert, E Lindsell, A Richards and S Tautz

Start/End Time: 6.30 pm - 8.20 pm

1 Apologies for absence

There were no apologies for absence from the meeting.

2 Declarations of Interest

The following interests were declared at the meeting:

- (a) Councillor S George (Chair) - Minute 4 (Porters Place Southend-on-Sea LLP and Better Queensway Update) - Brother-in-law is a Member of the Board of Sanctuary Housing.
- (b) Councillor M Davidson - Minute 4 (Porters Place Southend-on-Sea LLP and Better Queensway Update) and Minute ??? (PSP Southend LLP: Receipt of Accounts 2021/22) - Member of the Board of Directors of South Essex Homes.
- (c) J Burr (Officer) - Minute 6 (LHCS and Southend Travel Partnership Ltd Status Update (T/A Vecteo)) - Named and referenced in the report of the Director of Legal Services.
- (d) A Richards (Officer) - Minute 4 (Porters Place Southend-on-Sea LLP and Better Queensway Update) and Minute 5 (PSP Southend LLP: Receipt of Accounts 2021/22) - Member of the Board of Porters Place Southend-on-Sea LLP and PSP Southend LLP.

3 Minutes of the meetings held on 12th October 2022 and 8th November 2022

Resolved:

That the minutes of the meetings of the Board held on 12 October 2022 and 8 November 2022 be received and confirmed as a correct record.

4 Porters Place Southend-on-Sea LLP and Better Queensway Update

The Board considered a report of the interim Director of Regeneration and Growth providing an update on Better Queensway and Porters Place Southend-on-Sea

LLP, following the successful business combination between Swan Housing and Sanctuary Housing in February 2023.

The Board asked a number of questions which were responded to by the interim Director of Regeneration and Growth.

Resolved:

1. That the report be noted.
2. That a further update be provided to the Board when Swan/Sanctuary and the Porters Place Southend-on-Sea LLP Board have identified the next steps regarding Better Queensway.

5 PSP Southend LLP - Receipt of Accounts 2021/22

The Board considered a report of the Executive Director (Growth and Housing) presenting the financial statements of PSP Southend LLP for year ended 31 March 2022, together with the report of their auditors.

The Board asked a number of questions which were responded to by the Executive Director (Growth and Housing).

Resolved:

That the financial statements of PSP Southend LLP for the year ended 31 March 2022, together with the report of their auditors, be noted.

6 LHCS and Southend Travel Partnership Ltd Status Update (t/a Vecteo)

The Board was advised that it would be necessary to move into Part 2 business in order that the matters concerning the status of the London Hire Community Services and Southend Travel Partnership Ltd (trading as Vecteo) joint venture company set out in the report of the Director of Legal Services that had been circulated to members on a confidential basis, could be considered.

7 Governance Arrangements - Future Work Plan

The Board considered a report of the Executive Director (Finance and Resources) proposing a work programme for the Shareholder Board for the 2023/24 municipal year. Members were also requested to highlight any other areas of shareholder interest that should be considered by the Board during the year.

Resolved:

That the proposed work programme for the Shareholder Board for 2023/24, be agreed.

8 Date of next meeting

The Board was advised that the calendar of meetings for 2023/24 was being prepared for adoption by the Council.

9 Exclusion of the Public

Resolved:

That, under Section 100(A)(4) of the Local Government Act 1972, the public be excluded from the meeting for the item of business set out below (LHCS and Southend Travel Partnership Ltd Status Update (t/a Vecteo) (Confidential Report)), on the grounds that it would involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A to the Act and that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

10 LHCS and Southend Travel Partnership Ltd Status Update (t/a Vecteo) (Confidential Report)

The Board considered a confidential report of the Director of Legal Services providing an update on the current position with regard to the Council's acquisition of the remaining shares in Vecteo with the intention of it becoming the sole shareholder and the changes proposed to be made to the company board structure and its appointees, as a result of the acquisition of the remaining company shares.

Resolved:

1. That the following be noted:
 - (a) The progress undertaken towards the aim of the Council becoming the sole shareholder of Vecteo.
 - (b) The new company board structure and appointees.
2. That a recommendation be made to the Cabinet that the appointment made to the position of the Executive Chairman of the Board of Vecteo be on an interim basis only and that details of the arrangements for the appointment of an Executive Chairman of the Board on a permanent basis, be reported to the next meeting of the Shareholder Board.

Chair: _____

This page is intentionally left blank

Meeting: Shareholder Board
Date: 14 August 2023
Classification: Part 1
Key Decision: No
Title of Report: PSP Southend LLP Dissolution

Executive Director: Alan Richards, Executive Director for Growth and Housing
Report Author: Glyn Halksworth – Director of Regeneration and Housing

1. Executive Summary

- 1.1 PSP Southend LLP is a 50:50 Limited Liability Partnership (LLP) established in December 2011 between the Council and PSP Facilitating Ltd.
- 1.2 Over recent years, PSP Facilitating Ltd has undergone some significant changes, including changes to funders and controlling parties.
- 1.3 Recently, PSP has undergone a business plan review and decided to remove its Limited Liability Partnership (LLP) offer from the market. It has therefore confirmed to the Council that it wishes to dissolve PSP Southend LLP by mutual consent.

2. Recommendations

2.1 It is recommended that Shareholder Board note the report and recommend to Cabinet that:

- 2.1.1 PSP's decision to remove the Limited Liability Partnership (LLP) offer from the market and to seek to dissolve PSP Southend LLP by mutual consent, subject to the relevant Joint Venture (JV) partner agreement, is noted.
- 2.1.2 The Council, as JV partner, agrees to the dissolution of PSP Southend LLP by mutual consent, and that the detailed exit arrangements are progressed with the detail of this is delegated to officers to ensure that the dissolution is managed pragmatically, with all relevant intellectual property and sums due to the Council secured from PSP.
- 2.1.3 Cabinet note, that for the reasons set out in 6.3 and 6.4 below, there will be no further reports to Shareholder Board in respect of PSP Southend LLP (unless there is any change to the position set out) and that at the relevant time, the Council's representatives on the LLP will resign for their roles on the LLP.

3. Background

- 3.1 PSP Southend LLP (The LLP) has provided one option for the Council to consider in relation to land development and property projects where using the LLP can be demonstrated to be the best option. Example projects which have been completed include the redevelopment of Hinguar Primary School, Saxon Lodge and the former Library, Community Centre and Pupil Referral Unit on Constable Way.
- 3.2 A letter is attached at **Appendix 1** which clearly sets out PSP's position in relation to its LLP offer.
- 3.3 All work on the small number of projects which the LLP has been looking at has now stopped and there will be no further project expenditure. Most recently the LLP was engaged in looking at the development potential of Brunel Road, Futures college site, Ilfracombe Car Park and Princes Avenue/Nestuda Way. Work on these sites will now continue within the pipeline team and the Council will secure the benefit of all work undertaken to date through the LLP as part of the LLP dissolution.

4. Reasons for Decisions

- 4.1 The dissolution of PSP Southend LLP at this time is the right decision for both JV partners which have agreed, subject to the relevant approvals, that a swift dissolution by mutual agreement is the preferred course of action.

5. Other Options

- 5.1 The Council could refuse to dissolve the LLP by mutual consent, however PSP has clearly indicated its intention to withdraw the offer from the market in any event, so retaining the LLP would lead only to ongoing costs and resources with no output.

6. Financial Implications

- 6.1 All financial implications will be dealt with in detail as part of the dissolution of the LLP and the final accounts and dissolution papers will be submitted to Companies House as part of the statutory public record.
- 6.2 It is anticipated that the Council will receive approximately £800,000 from the LLP in capital payments once all relevant matters have been concluded and the treatment of this capital receipt will be agreed with the Council's s.151 officer.
- 6.3 Regarding the financial accounts, statutory accounts for the 2021/22 financial year were filed with Companies House last year and reported through Shareholder Board.
- 6.4 Since 31 March 2022 there has only been a limited amount of project or administrative expenditure incurred, with no other trading activity. Therefore, as

long as the LLP is dissolved before 31 December 2023, there will be no requirement to file statutory accounts for 2022/23 as the entity will have ceased to exist before that filing deadline.

7. Legal Implications

- 7.1 The intention of the parties is to dissolve the partnership by mutual consent and appropriate legal and financial advice will be taken as this is progressed to conclusion with all relevant legal matters duly considered.
- 7.2 The statutory accounts position is addressed at 6.3 and 6.4 above.
- 7.3 The Council's current PSP Southend LLP representatives, currently the Executive Director Growth and Housing and Director of Regeneration and Housing, will both resign their LLP positions once all necessary business has been transacted and the roles are no longer required.
- 7.4 The dissolution of the LLP is a matter reserved for the JV partners therefore requires a recommendation from Shareholder Board to the Cabinet to agree the this action. Thereafter, the practical matters can be delegated to, and dealt with by officers of the Council and the Council's LLP Representatives as appropriate.
- 7.5 Declaration of interest – Alan Richards and Glyn Halksworth are the Council's representatives on the PSP Southend LLP Management Board.

8. Policy Context

- 8.1 Compliance and prudent management of the Council's joint ventures.

9. Carbon Impact

- 9.1. There is no carbon impact arising from this report or associated decisions.

10. Equalities

- 10.1. There are no equalities considerations arising from this report or associated recommendations.

11. Consultation

- 11.1. There is no requirement for consultation with regard to this report or the associated recommendations.

12. Appendices

- 12.1. **Appendix 1**: Letter from PSP

This page is intentionally left blank



Orchard House,
Westerhill Road,
Maidstone,
Kent, ME17 4DH

01622 740 140
hello@psp-property.co.uk
www.psp-property.co.uk

Mr Alan Richards
Southend on Sea City Council
Civic Centre
Victoria Avenue
Southend-on-Sea
Essex
SS2 6ER

June 2023

Dear Alan

Re: Dissolution of PSP Partnerships with Local Authority partners

I hope this letter finds you well.

After careful consideration and review of the PSP business plan, we have taken the strategic decision to focus our team on the PSP direct appointment strategic asset management service and housing development / investment business models.

As a result, we will be removing our Limited Liability Partnership (LLP) offer from the market and are writing to advise you we will be seeking to dissolve the Partnership we currently have with Southend on Sea City Council ("Make Southend") as part of this change in strategic approach.

We highly value the partnership we have cultivated with Southend-on-Sea City Council over the years. We want to express our sincere appreciation for the opportunities and support provided by the Council throughout our Partnership.

In order to ensure a smooth and orderly transition, we are currently in the process of reviewing the financial and governance records for the PSP Southend LLP according to the Membership and Procedure Agreements in place.

The Partnership documentation sets out a process for dissolution of 12 months or less by mutual agreement. We would like to discuss with you the timescales and the next steps required to formally close the LLP. Our aim is to facilitate a seamless transition that minimises any potential disruptions to our ongoing projects and commitments and ideally conclude the dissolution before the end of calendar year 2023.

We kindly request a Teams meeting at your convenience to discuss these matters in detail. This will allow us to address any concerns, provide necessary information, and clarify the steps involved in closing the LLP.

We want to assure you that our commitment to maintaining a mutually beneficial relationship with Southend-on-Sea City Council remains unwavering, even as we transition to a new business focus. We will continue to explore avenues of collaboration and cooperation that align with our revised business objectives. As you know, PSP, is now part of the leading land-led housebuilder Chartway Partnerships Group.



📍 Orchard House,
Westerhill Road,
Maidstone,
Kent, ME17 4DH

☎ 01622 740 140
✉ hello@psp-property.co.uk
🌐 www.psp-property.co.uk

Chartway work with Housing Associations and Councils to construct and deliver housing developments of multiple tenure types. If you would like to understand more about how we work in partnership with public sector organisations to develop new low-energy homes, we can discuss this an opportune time.

Thank you for your attention to this matter. We eagerly anticipate receiving suitable dates to further discussions and determine the most appropriate path forward. Should you have any questions or require additional information, please do not hesitate to contact me at mark.ewing@psp-property.co.uk.

Yours sincerely

A handwritten signature in black ink that reads 'Mark Ewing'.

Mark Ewing
Director, PSP

Title:	Airport Business Park Southend Management Ltd: Receipt of Accounts for the trading year to June 2022
Meeting:	Shareholder Board
Date:	14 August 2023
Classification:	Part 1
Policy Context:	Compliance
Key Decision:	No
Report Author:	Alan Richards, Director of Airport Business Park Management Company Limited.
Executive Councillor:	Councillor Tony Cox, Leader of the Council and Cabinet Member for Special Educational Needs and Disability

Declaration of interest – this report is authored by Alan Richards as one of the directors of Airport Business Park Management Company Limited. Alan is also a senior council officer, currently Executive Director, Growth and Housing. Should the board require or should any conflict of interest arise during the meeting, the chair may agree for Alan to leave the meeting.

1. Executive Summary

- 1.1. This cover report introduces the annual report and financial statements for Airport Business Park Southend Management Limited for the trading year to June 2022. The reports have been filed with Companies House.

2. Recommendations

It is recommended that Shareholder Board:

- 2.1. Receives the Annual Report and Financial Statements of Airport Business Park Southend Management Ltd (ABPSML) for the year ending 30 June 2022 together with the report of the auditors which were submitted to Companies House on 23 March 2023.

3. Body of the report

- 3.1. ABPSML is the estate company established by HBD to manage the common areas and estate roads at Airport Business Park Southend. ABPML has appointed Savills to deal with all estate management and to administer the estate service charge.

3.2. The Council is however the principal shareholder with shares being distributed to plot owners according the land ownership as the business park is developed. Now that the Costa Drive Thru and the Launchpad are complete, the Council has long-term operational land interests at the Airport Business Park. All owners pay proportionately into the service charge. The Council, Ipeco, Costa and the Quad Management Company carry the main liabilities. This situation will continue to change over time as more plots are agreed and developed.

3.3. A representative of Airport Business Park Southend Management Ltd will present this report to the Shareholder Board and respond to Members' questions alongside relevant officers.

4. Reasons for Decisions

4.1. To note compliance with the accounts filing requirements for the company.

5. Other Options

5.1. N/A

6. Financial Implications

6.1. The Statement of Accounts is required to present a true and fair picture of the Company's financial position at 30 June 2022. They have been lodged at Companies House.

6.2. Members of the Shareholder Board are asked to note that the Council's financial liability reduces as further plots are let/sold/developed and the owners/occupiers of those plots then assume liability and join ABPSML

7. Legal Implications

7.1. The financial statements of ABPSML are governed by the Companies Act 2006

8. Carbon Impact

8.1. There are no direct carbon impacts relating to this report or the filing of the accounts.

9. Equalities

9.1. There are no equalities implications arising from this report.

10. Consultation

10.1. There are no consultation implications arising from this report.

11. Appendices

11.1. Annual Report and statements of Airport Business Park Southend Management Ltd to 30 June 2022.

This page is intentionally left blank

Registration number: 11441062

Airport Business Park Southend Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2022

Phillip Carroll
10 Ambassador Place
Stockport Road
Altrincham
Cheshire
WA15 8DB

Airport Business Park Southend Management Limited

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Unaudited Financial Statements	7 to 8
Detailed Profit and Loss Account	9 to 10

Airport Business Park Southend Management Limited

Company Information

Directors	Mr H Bunbury Mr A Ellis Mr K J Waters Mr A T Richards Mr S McKinlay Mr A M Schofield
Registered office	Banner Cross Hall Ecclesall Road South Sheffield S11 9PD
Accountants	Phillip Carroll 10 Ambassador Place Stockport Road Altrincham Cheshire WA15 8DB

Airport Business Park Southend Management Limited

Directors' Report for the Year Ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr H Bunbury

Mr A Ellis

Mr S McKinlay

Mr A M Schofield

The following directors were appointed after the year end:

Mr K J Waters (appointed 24 August 2022)

Mr A T Richards (appointed 17 August 2022)

Principal activity

The principal activity of the company is that of a service charge management company.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 March 2023 and signed on its behalf by:

Harry Bunbury

.....

Mr H Bunbury

Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Airport Business Park Southend Management Limited
for the Year Ended 30 June 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Airport Business Park Southend Management Limited for the year ended 30 June 2022 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Airport Business Park Southend Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Airport Business Park Southend Management Limited and state those matters that we have agreed to state to the Board of Directors of Airport Business Park Southend Management Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airport Business Park Southend Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Airport Business Park Southend Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Airport Business Park Southend Management Limited. You consider that Airport Business Park Southend Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Airport Business Park Southend Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Phillip Carroll

.....

Phillip Carroll
10 Ambassador Place
Stockport Road
Altrincham
Cheshire
WA15 8DB
22 March 2023

Airport Business Park Southend Management Limited

Profit and Loss Account for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Turnover		109,923	80,274
Cost of sales		<u>(109,923)</u>	<u>(80,274)</u>
Gross profit/(loss)		<u>-</u>	<u>-</u>
Operating profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) before tax		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 8 form an integral part of these financial statements.

Page 4

Airport Business Park Southend Management Limited

(Registration number: 11441062)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	4	85,193	73,715
Creditors: Amounts falling due within one year	5	<u>(85,137)</u>	<u>(73,659)</u>
Net assets		<u>56</u>	<u>56</u>
Capital and reserves			
Called up share capital		<u>56</u>	<u>56</u>
Shareholders' funds		<u>56</u>	<u>56</u>

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 March 2023 and signed on its behalf by:

Harry Bunbury

.....

Mr H Bunbury
Director

The notes on pages 7 to 8 form an integral part of these financial statements.

Airport Business Park Southend Management Limited

Statement of Changes in Equity for the Year Ended 30 June 2022

	Share capital	Total
	£	£
At 1 July 2021	<u>56</u>	<u>56</u>
At 30 June 2022	<u>56</u>	<u>56</u>
	Share capital	Total
	£	£
At 1 July 2020	<u>56</u>	<u>56</u>
At 30 June 2021	<u>56</u>	<u>56</u>

The notes on pages 7 to 8 form an integral part of these financial statements.

Page 6

Airport Business Park Southend Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Banner Cross Hall
Ecclesall Road South
Sheffield
S11 9PD

These financial statements were authorised for issue by the Board on 22 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Airport Business Park Southend Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 4).

4 Debtors

	2022 £	2021 £
Trade debtors	18,277	27,841
Other debtors	66,916	45,874
	<u>85,193</u>	<u>73,715</u>

5 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	15,541	-
Accruals and deferred income	43,694	41,389
Other creditors	25,902	32,270
	<u>85,137</u>	<u>73,659</u>

Airport Business Park Southend Management Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2022

	2022 £	2021 £
Turnover (analysed below)	109,923	80,274
Cost of sales (analysed below)	<u>(109,923)</u>	<u>(80,274)</u>
Operating profit/(loss)	<u>-</u>	<u>-</u>
Profit/(loss) before tax	<u><u>-</u></u>	<u><u>-</u></u>

This page does not form part of the statutory financial statements.

Page 9

Airport Business Park Southend Management Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2022

	2022 £	2021 £
Turnover		
Service charge income	109,919	79,651
Other revenue	-	623
Interest received	4	-
	<u>109,923</u>	<u>80,274</u>
Cost of sales		
Risk assessments	575	1,300
Light, heat and power	11,108	10,602
Insurance	4,803	3,492
Repairs and maintenance	2,902	1,941
Landscaping and external maintenance	52,465	34,990
Security	8,345	2,065
Staff costs	10,975	8,821
Accountancy fees	1,250	2,500
Management fees	17,500	14,563
	<u>109,923</u>	<u>80,274</u>

This page does not form part of the statutory financial statements.

Title:	Governance Arrangements – Future Work Programme
Meeting:	Shareholder Board
Date:	14 August 2023
Classification:	Part 1
Policy Context:	Compliance
Key Decision:	No
Report Author:	Pete Bates, Director of Financial Services
Executive Councillor:	Councillor Tony Cox, Leader of the Council and Cabinet Member for Special Educational Needs and Disability

1. Executive Summary

- 1.1. To propose a future work programme for the Shareholder Board

2. Recommendations

It is recommended that Shareholder Board:

- 2.1. That the Shareholder Board consider and agree a future work programme. t

3. Background

- 3.1. Members are asked to consider the attached work programme and highlight any other areas of shareholder interest that they would like to see coming to future meetings of the Shareholder Board.

4. Reasons for Decisions

- 4.1. To provide a future work programme for consideration and agreement.

5. Other Options

- 5.1. This report merely sets out a proposed future work programme for the Shareholder Board. No other options were therefore considered.

6. Financial Implications

- 6.1. None arising from this report.

7. Legal Implications

7.1. None arising from this report.

8. Carbon Impact

8.1. None arising from this report.

9. Equalities

9.1. None arising from this report.

10. Consultation

10.1. None arising from this report.

11. Appendices

11.1. Appendix 1 - Shareholder Board - Future Work Programme

Shareholder Board – Future Work Programme

Items for Consideration	Meeting Dates			
	16 October 2023	February 2024	July 2024	October 2024
<i>Other Joint Ventures</i>				
LHCS and Southend Travel Partnership Ltd (T/A Vecteo) - Receipt of Accounts (At transfer date May 2023)	√			
Vecteo Update (Governance, Operational and Financial Assessment)	√			
Porters Place Southend LLP - Receipt of Accounts 2022/23	√			
Better Queensway Scheme Update	√	√		
Airport Business Park Southend Management Ltd – June 2023		√		
Southend-on-Sea Forum Management Company Report		√		
<i>Wholly Owned Subsidiaries</i>				
South Essex Homes Limited - Receipt of Accounts 2022/23	√			
South Essex Homes Limited - Review of Business Plan	√			
Southend Care Limited - Receipt of Accounts 2022/23	√			
Southend Care Limited - Review of Business Plan	√			
<i>Other 100% Owned Companies</i>				
Vecteo - Receipt of Accounts 2023/24			√	
Vecteo - Review Business Plan (Financial & Performance)			√	
<i>Wholly Owned Subsidiaries</i>				
South Essex Homes Limited - Receipt of Accounts 2023/24				√
South Essex Homes Limited - Review of Business Plan				√
Southend Care Limited - Receipt of Accounts 2023/24				√
Southend Care Limited - Review of Business Plan				√

This page is intentionally left blank