



City of Westminster

Committee Agenda

Title: **Shareholder Committee**

Meeting Date: **Monday 31st October, 2022**

Time: **3.00 pm**

Venue: **18.04-18.05, 18th Floor, City Hall, 64 Victoria Street, SW1E 6QP**

Members: **Councillors:**

Liza Begum
David Boothroyd
Adam Hug

Matt Noble
Tim Roca



Members of the public are welcome to attend the meeting and listen to the discussion Part 1 of the Agenda

Admission to the public gallery is by ticket, issued from the ground floor reception. If you have a disability and require any special assistance please contact the Committee Officer (details listed below) in advance of the meeting.

If required, the Committee will resolve to exclude the press and public from the meeting should any specific item of business so require on the grounds that discussions may involve the likely disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended). Some reports on the agenda may include confidential information which is exempt from publication. The Committee may need to discuss this information in private session before decisions are taken afterwards, in public session



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**Email: adseverino@westminster.gov.uk
Corporate Website: www.westminster.gov.uk**

Note for Members: Members are reminded that Officer contacts are shown at the end of each report and Members are welcome to raise questions in advance of the meeting. With regard to item 2, guidance on declarations of interests is included in the Code of Governance; if Members and Officers have any particular questions they should contact the Head of Committee and Governance Services in advance of the meeting please.

AGENDA

PART 1 (IN PUBLIC)

1. MEMBERSHIP

To note any changes to the membership.

2. DECLARATIONS OF INTEREST

To receive declarations by Members and Officers of the existence and nature of any pecuniary interests or any other significant interest in matters on this agenda.

3. MINUTES

To confirm minutes from the last Committee meeting.

4. NOTICE OF PRIVATE PART OF MEETING

Part II of the Agenda will concern matters under Section 100 (A) (4) and/or Part 1 of Schedule 12A to the Local Government Act 1972 (as amended), as per paragraphs 1 and 3. The public and press will be excluded from the meeting for this item of business because it involves the likely disclosure of exempt information, most notably commercially sensitive information.

PART II

5. WESTMINSTER BUILDS MID-YEAR REVIEW

This report sets out the mid-year performance of Westminster Builds.

6. WESTMINSTER COMMUNITY HOMES MID-YEAR REVIEW

This report sets out the mid-year performance of Westminster Community Homes.

7. WESTCO MID-YEAR REVIEW

This report sets out the mid-year performance of Westco.

(Pages 5 - 6)

(Pages 7 - 24)

(Pages 25 - 30)

**(Pages 31 -
112)**

8. COMPANY GOVERNANCE AND COMMERCIAL REVIEW

**(Pages 113 -
120)**

To discuss company governance and commercial review.

9. WORK PROGRAMME

**(Pages 121 -
122)**

To discuss the work programme for this Committee.

10. ANY OTHER BUSINESS

**Stuart Love
Chief Executive
21 October 2022**



City of Westminster

Shareholder Committee

MINUTES OF PROCEEDINGS

Minutes of the meeting of the Shareholder Committee held on 17 March 2022.

Members Present: Councillor Heather Acton, Councillor Paul Swaddle (Chair), Councillor David Harvey (virtual)

1. WELCOME, TERMS OF REFERENCE AND MEMBERSHIP

- 1.1. Apologies from Councillor Robathan were noted, and it was agreed that the meeting would be chaired by Councillor Swaddle.
- 1.2. The Chair noted that as Councillor Harvey was not physically present in the meeting, he would be unable to vote on items.

2. DECLARATIONS OF INTEREST

- 2.1. There were no declarations of interest.

3. MINUTES

- 3.1. The minutes of the meeting held 6 December 2022 were deemed to be a true and accurate record of the meeting.

4. WESTCO BUSINESS PLAN 2022/23

- 4.1. The agenda item was discussed in private session due to commercial sensitivities. Ian Farrow, Managing Director and Christos Pishias, Associate Director, were in attendance for this item.

RESOLVED: Westco Business Plan 2022/23 was approved by the committee.

5. WESTMINSTER BUILDS BUSINESS PLAN 2022/23

- 5.1. Councillor Jacqui Wilkinson, Chair of Westminster Builds, gave an overview of the business plan for Westminster Builds and James Green, Company Director, set out detailed proposals behind the business plan to give the Committee assurance of the financial and operational position of the company.

RESOLVED: Westminster Builds Business Plan 2022/23 was approved by the committee.

6. WESTMINSTER COMMUNITY HOMES – OPERATIONAL AND FINANCIAL UPDATE 2021/22

- 6.1. Councillor Swaddle introduced the item and noted that it had been supplied as an update as there remained an ongoing discussion about the future focus and priorities of Westminster Community Homes, and it was not therefore possible for a business plan to be produced for 2022/23 at this stage. He noted that Councillors Acton and Harvey have met with WCH to discuss future options and work is ongoing to develop this further. The Committee will receive an update offline on the progress of this work and, pending the outcome, a proposal will be brought back to a future meeting.
- 6.2. Steve Moore, Chief Executive, gave a brief overview of the report. He also noted that the council would shortly undertake a recruitment process led by James Green to replace him as Chief Executive upon his retirement.

RESOLVED: The Shareholder Committee noted the report of Westminster Community Homes.

7. WESTCO – APPOINTMENT OF DIRECTOR

- 7.1. Councillor Swaddle introduced the item and noted that the reason for the appointment of Ms Gamble was to ensure continued input and oversight with regard to the financial position of the company, acknowledging the nominee's knowledge and experience in the area of finance.
- 7.2. **RESOLVED:** The Committee approved the appointment of Lyndsey Gamble as a Director on the Board of Westco.

8. FUTURE WORK PROGRAMME OF MEETINGS

- 8.1. Councillor Swaddle noted that the committee would meet again in June 2022 to receive end of year 2021/22 financial and operational reporting, and again in October/November to receive mid-year 2022/23 financial and operational reporting.
- 8.2. Councillor Swaddle also advised that companies were asked to consider the appointment of auditors if they have not done so already over the coming months, and that the appointments can be made by a recommendation to Committee Members to be agreed outside of the meeting as set out in the terms of reference for the Committee.



City of Westminster

Shareholder Committee Report

Decision Maker:	Shareholder Committee
Date:	31 st October 2022
Classification:	For General Release save for Appendix 1 be declared as exempt from publication.
Title:	Westminster Builds – Mid Year Performance Report 2022/23
Wards Affected:	All
Fairer Westminster Summary:	Delivering more affordable housing
Key Decision:	No
Financial Summary:	<p>Westminster Builds is forecast to make a loss of £165k for the financial year 2022/23, a positive variance against its budgeted loss of £675k.</p> <p>The company remains a going concern and is expected to achieve a profit in 2023/24.</p>
Report of:	James Green, Managing Director

1. Executive Summary

- 1.1. In the first half of 2022/23 Westminster Builds has increased the number of intermediate homes it manages from 43 to 71, following the completion of Jubilee Phase 2 and Parsons North. The company has also overseen, through its joint venture with Linkcity, the successful completion of Luton Street, a development of 171 homes including 62 affordable.

- 1.2. The company is forecast to make a loss of £165k in 2022/23, improving on its budget of a loss of £675k, which reflects savings in operational costs and overheads.
- 1.3. The company notes it will be impacted by the Genuinely Affordable Housing Cabinet report and work is underway to review the implications on the company's business plan, which will be presented in early 2023.

2. Recommendations

- 2.1. The Shareholder Committee are asked to note this report.

3. WB Background

- 3.1. Westminster Builds (WB) is the trading name of two companies: Westminster Housing Investments Limited (WHIL) and Westminster Housing Developments Limited (WHDL). The Council is the sole shareholder of WHIL, who in turn is the sole shareholder of WHDL. Therefore WB is wholly owned by the Council, who also provide 100% of the company's funding through a combination of shareholder loans, development and acquisition finance and a working capital loan.
- 3.2. The companies' Board consists of four directors, three of which are directors within the Council (Development, Housing and Finance) and one Member (currently vacant, formerly Deputy Cabinet Member for Regeneration). The Board is supported by Council officers and services as well as some external appointments (i.e. external legal).
- 3.3. The company actively started trading in 2019 when it intervened to safeguard the delivery of two projects: Luton Street and Jubilee Phase 2.
- 3.4. At Luton Street, a 171-home development in Church Street, the developer (Linkcity) had struggled to secure funding putting the project at risk of significant delay and additional cost. WB intervened to form a joint venture ensuring the delivery of 62 affordable homes.
- 3.5. Similarly at Jubilee Phase 2, the company acted to de-risk the development by forward funding 19 homes to ensure the project could continue without significant delay. Those 19 homes, originally intended as market sale, would now be let at London Living Rent, increasing the number of affordable homes on the project as well as securing construction of a new sports hall.
- 3.6. From 2021, WB commenced acquiring intermediate homes built by the Council's development programme. As of the end of September 2022 this includes homes at Farm Street, West End Gate, Parsons North as well as the 19 at Jubilee, 71 in total.

4. Company Activity

Developments



Luton Street – 171 Homes of which 62 Affordable

Developer: Linkcity in a joint venture with WHIL

Practical Completion: August 2022

Financing of £71m from the Council, of which £43m from WHIL. Forecast to be repaid by Jan '23



Jubilee Phase 2 – 54 homes

Developer: Ecoworld

Practical Completion: March 2022

WHIL forward funded 19 homes converted from market sale to London Living Rent

Acquisitions

Farm Street – 14 affordable Homes

Developer: Caudwell

Practical Completion: May 2021

WB acquired 14 Intermediate Rent



Parsons North – 60 Homes of which 19 affordable

Developer: Westminster
Contractor: Osbournes

Practical Completion: March 2022

WB acquired 9 intermediate rent

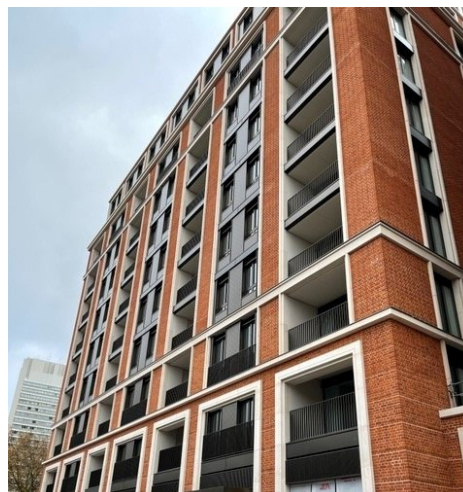


West End Gate – 216 affordable homes across two phases

Developer: Berkeley Homes

Practical Completion: Block B Nov 2021

WB purchased 29 intermediate rent from the Council (however 8 will be returned to social rent). A further 8 will be acquired at blocks E and F due to complete Q4 2022.



4.1. Aside from the 8 homes programmed to complete at West End Gate, there are no further acquisitions planned this financial year. Across the life of the business plan, a further 478 homes are earmarked to be sold by the Council to WB, however this is subject to change as projects are revised and tenure distributions may change.

4.2. Each future acquisition is subject to shareholder approval and governance.

5. Performance Report – P6 2022/23

5.1. At the start of 2022/23, the company owned 43 homes at Farm Street and West End Gate as well as 19 under construction at Jubilee. At P6, these homes have completed a further 9 have been acquired at Parsons North, bringing the total homes under management to 71.

5.2. Whilst the Council undertook its review of affordable housing, culminating in the Cabinet Report on 17th October 2022, several homes were kept empty pending decision on their tenure. These included 8 2-beds homes at West End Gate, which will return to the Council to be let at social rents, and 19 homes at Jubilee remaining in the company.

5.3. WB works closely with WCC Housing, who let and manage homes on the company's behalf. At the end of P6, 42 homes are let and occupied with 2 further tenancies

agreed. While the speed of lettings to date have been slower than expected, both parties are working closely to streamline the process for future projects. The extended voids however have impacted on the company's profit and loss statement.

5.4. The company's business plan budgeted a revenue loss of £675k in 2022/23, reflecting the company's position in its business cycle. In the growth phase, the company's overheads are defrayed across a smaller income base, leading to a loss. However, as the company's homes become fully let, WB will break even and move towards profit.

5.5. The table below shows the Profit and Loss (P&L) Statement of the company, its revenue position.

Table 1 – Profit and Loss (P&L)

	P6 Year to Date	Full Year		
		Forecast	Budget	Variance
Rental Income	131	569	982	(413)
Misc. Income	72	142	140	2
Total Income	203	711	1,122	(411)
Rental Expenditure	(59)	(221)	(380)	159
Overheads	(74)	(123)	(518)	395
Other Costs	-	-	(280)	280
Total Expenditure	(133)	(344)	(1,178)	834
Operating Surplus/ (Deficit)	70	367	(56)	424
Net Interest	(261)	(532)	(619)	86
Profit/(loss) before Tax	(190)	(165)	(675)	510

5.6. Westminster Builds is forecast to make a loss of £165k in 2022/23, an improvement on the budgeted position by £510k. A focus on reducing overhead costs and minimising corporate expenditure has enabled the company to improve its forecast outturn despite longer than expected voids on homes. WB has focused its resources on intermediate ownership, while its development activity has been paused as a result of the Genuinely Affordable Housing Cabinet paper.

5.7. The company is forecast to return to profit next financial year with the completion of sales at Luton Street and a full year of rental income. To meet its current obligations, the company has drawn £750k of working capital loans from the Council, which it intends to fully repay next financial year.

5.8. Future profits will either be retained to fund acquisitions of affordable homes, reducing WB's reliance on Council debt, or returned to the Council through a dividend, which can then be used to fund Council priorities.

5.9. The table below shows a summary of the company's balance sheet.

Balance Sheet	Sept '22	Mar '22
Fixed Assets	£22.4m	£20.1m
Current Assets	£29.8m	£35.7m
Total Assets	£52.2m	£55.8m
Non-Current Liabilities	(£46.3m)	(£55.9m)
Current Liabilities	(£6.3m)	(£0.2m)
Total Liabilities	(£52.6m)	(£56.1m)
Net Assets	(£0.5m)	(£0.3m)
Total Equity	(£0.5m)	(£0.3m)

5.10. The fixed assets consist of the 71 homes under management.

5.11. The joint venture (Luton Street Development LLP) with Linkcity achieved practical completion in August 2022. With off-plan sales completing at a rapid pace, the LLP has repaid £46m of senior loans which has allowed WB, in turn, to use its half of the repayments to repay its own Council's loan. This repayment has reduced current assets (WB's investment in the LLP) and non-current liabilities (borrowing from the Council).

5.12. Current liabilities reflect timing differences between repayments. At the end of P6 WB held £6m in the bank received from the LLP, due to be repaid to the Council. This repayment was processed in October.

6. Truly Affordable Housing

6.1. Westminster Builds continues to be closely aligned to the Council's strategic objectives and supports the Council's strategy to increase the delivery of much needed affordable housing in Westminster. While supportive of the Council's decision to create an additional 143 social rented homes by reducing private sale and intermediate rent homes, the Board recognises that this will impact on the Company's current Business Plan.

6.2. Westminster Builds' Board are confident that the company remains a going concern and the Council's investment to date has not been impacted. However, the Key Performance Indicators including returns on the Council investment will be affected by the change. To capture the impact the business plan will be updated and presented to a future Shareholder Committee.

6.3. The Board notes that the Council have appointed 31Ten to undertake a review of its housing supply, including the subsidiaries that support the Council's objectives. The recommendations of this review may impact Westminster Builds and how it interacts with the Council, including its governance. Therefore the company accepts that several outstanding actions should wait until the outcome of that review. These include appointment to the role of Chair of the Board and completion of the Memorandum of Understanding and Service Level Agreement between the Council and WB.

Appendices: Appendix 1 – Westminster Builds Management Accounts

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City of Westminster

Shareholder Committee Report

Meeting or Decision Maker:	Shareholder Committee
Date:	October 2022
Classification:	Confidential Report
Title:	Summary Report
Wards Affected:	All
Company Affected:	Westco Trading Limited
Key Decision:	No
Report of:	Westco Board of Directors

Executive Summary

1. Westco Communications is a marketing agency wholly owned by Westminster City Council with more than 40 employees, generating in excess of £4m in turnover and having contributed more than £2m in profit contributions to the Council since its incorporation in 2008. The agency provides communications, research, creative and engagement services to more than 20 local government, NHS and 3rd sector clients across the UK such as the British Red Cross and the David Nott foundation.
2. While the agency has been profitable since its inception, the combination of the impact of the Covid pandemic and the significant reduction of services commissioned by Westminster City Council has resulted in losses in all of the first 5 months of the 2022/23 financial year for the first time in the agency's history. Additionally, despite low profitability in the last financial year, the Council has decided to draw from reserves a contribution for the financial year 2021/22 further worsening the agency's financial standing.
3. Throughout the pandemic, Westco was able to protect employment and did not utilise the Government's furlough scheme but the combination of costs retained during the pandemic in areas of work where work still has not recovered to previous levels and the impact of the Council's decisions on withdrawal of

reserves and cessation of the majority of commissioned services from Westco necessitate actions to secure the agency's viability.

4. Therefore and to secure the agency's short and long term future, the following is proposed for the Shareholders' committee's decision making at its meeting on the 31st October 2022:
 - a. The Committee reviews the agency's financial results for the first 5 months of the financial year (April – August 2022) noting the negative financial performance and the reasons behind this.
 - b. The Committee to be aware of the proposed agency restructure which will deliver a forecast in-year cost saving in order to bring the agency back to profitability in the second half of the financial year.
 - c. The Committee to approve the cessation of the current fixed annual contribution method and its replacement as of the financial year 2022/23 with a performance-linked contribution as is the case with most companies.
 - d. The Committee to approve an exercise to review the operational cost paid by Westco annually to the Council for Technology, Accommodation and Consultancy services provided to reflect the agency's new operating model
 - e. In response to the changed relationship between the Council and Westco, the Committee to decide on the future structure of the agency. The Westco preferred option is the transition from a Council to an Employee-owned company.

Background to Westco

5. Westco has operated since its constitution in 2007/8 selling marketing and communications expertise to the public sector. In that time the agency has driven turnover in excess of £28m and contributed in excess of £2m back to the City Council through a financial contribution comprising a council recharge for services and a share of profits. Since its launch, Westco has employed over 100 communications professionals, trained thousands of public servants and developed more than 15 heads of communications providing Westminster staff opportunities to further their careers and bring back experience to the City Council.

6. The agency has undertaken over 40 audits and reviews of public sector organisations' communications functions, placed over 50 interim professionals, and worked with Leaders and Chief Executives from local authorities of every political hue. To the best of our knowledge Westco is the most successful local authority-owned marketing and communications agency in the UK and achieved industry recognition as such in 2016 winning the Chartered Institute of Marketing (CIM) Agency of the Year award.
7. Westco provides the following services:
 - a. **Communications consultancy** including audits of communications services, narrative development, strategy, media training, board level advice and guidance.
 - b. **Interim/managed placement** of communications professionals including Heads of Communications, media, internal communications, marketing and digital.
 - c. **Digital Marketing** including strategy, content, analytics and media buying via partnerships.
 - d. **Research and evaluation** including qualitative and quantitative research services.
 - e. **Creative services** including branding, content and graphic design.
 - f. **Academy Training**, including thought leadership events, online and classroom training.
8. The agency since its inception has supported clients to deliver communications to more than 1.5 million Londoners, helped respond to crises such as Grenfell, a fatal shooting in Plymouth, Child Sexual Exploitation cases and the C19 pandemic, ran hundreds of communications campaigns and motivated thousands of staff through internal communications and change programmes.
9. Westco has had a close working relationship with its parent company with strong representation over time on its board from Cabinet Members, Executive Directors and for a short period the Council's Chief Executive as a non-executive director. The agency supported since its inception Westminster in the provision of a range of communications services. These services, including community engagement services provided to the Council since 2015. Westco is now undergoing significant change as a result of the impact of the Council's restructure of Communications and Engagement services in 2021 which saw the cessation, or significant reduction of these services.

Financial context - challenges

10. The pandemic severely affected Westco Research and Insight services as fieldwork ended abruptly from the first lockdown in March 2020 due to social distancing regulations and requirements. Our mainstay products pipeline such as consultation and resident surveys collapsed, and we had to pivot quickly to delivering online services. This was successfully achieved with some notable projects but the pipeline of external clients for online services did not replace the lost revenue. In the financial year 19/20 the pandemic resulted to a reduction in turnover of Research and Insight services compared to the year before of 92%. The Research and Insight function has worked hard to rebuild its client base and return to a break-even position in 2022 following a 50% reduction in its workforce in 2021.
11. Creative services (Design) were also impacted. During the pandemic, Westco prioritised workload from Westminster City Council as our parent company needed resources to respond to the pandemic. Award winning work such as the 'Sight See Crowd Free' and 'Opening up the City' and the protection of public health took precedence over new business development. As the work on the pandemic diminished from Westminster and the Council reduced other services commissioned from the Westco Creative team, we have found a lag in building up the pipeline with other client work.
12. The City Council has also sought to drive efficiencies through restructuring its communications and engagement services to meet its own financial challenges. As a result the work Westco does for the City Council has reduced significantly. This work will reduce further especially in creative services.
13. Although the financial impact was severe, Westco took the decision not to apply for the Government's furlough scheme in line with Cabinet Office guidance for public sector organisations (and those owned by public sector organisations) during the pandemic. The agency also took the decision not to make any redundancies during the last two years as we reviewed the changing landscape and protected our workforce.
14. To mitigate the above, Westco proactively developed and launched three new service areas in 2021/22:
 - a. **Westco campaign hub:** We developed digital marketing capabilities quickly to meet emerging need in the sector including the provision of media buying through our partnership with the Council Advertising Network (CAN). This innovative hub approach for the first time brought councils together to address common communications issues. Westco

develops free campaign strategy and collateral, pools budgets, develops media buying strategy and shares analytics on effectiveness of digital marketing campaigns.

- b. **Westco Works:** We increased our placement of expert communications resources to external clients to support both emergency requirements (e.g. resources to support a Council's response to the pandemic) and emerging areas of practice (e.g. digital communications resources)
- c. **Westco Academy:** We increased provision of thought leadership, networking and training services to public and third sector communicators through the Westco Academy. More than 1000 people attended Westco Academy events in 2021/22.

15. The pivoting to these new services areas resulted in much better than forecast results for the last financial year. The focus on digital marketing and the Campaign Hub generated significant income from media buying through our partnership with CAN and through additional services provided via the Campaigns hub (e.g. development of client campaign microsites).

16. In addition to the challenges presented by the pandemic and the Council's restructure of communications services, the agency is facing additional challenges as the national economic landscape is forged by rising inflation and further budget reductions to client Local authorities.

Financial performance in 2022/23

17. Westco has reported a loss in the first quarter of 2022, a situation predicted to continue in the second quarter. This level of forecast losses combined with a low level of reserves following the payment the contribution to WCC for the last two years means the agency will need to reduce costs to bring it back into profitability in the second half of the year.

18. The financial and operational considerations listed above necessitate us to plan for a new operating model to be live from November 2022 which means having to restructure the agency, reduce costs and rationalise development in some areas. The new operating model should return the agency to monthly profitability and therefore needs to identify cost savings alongside new income streams to cover the current levels of monthly losses.

19. This restructure will help the agency to focus on areas that are profitable and to become much better at forecasting development costs against strict revenue targets and timelines.

Financial contribution to Westminster City Council

20. Westco has paid an annual contribution to Westminster City Council since its inception in 2007/8. Over that period, it has contributed over £2m back to the City Council. A decision is made annually as to the amount of actual contribution to be paid dependent on profitability.
21. It is unclear what the existing target budget contribution from Westco represents. This is likely to include the value of support provided into Westco by the Council in terms of accommodation, IT and WCC staffing support for financial management but also a distribution of expected profits from the company.
22. In 2021/22 the contribution paid to the Council was split into two elements. An in year recharge of support costs and a distribution of prior year company profits. This total payment reduced the company's reserves and balances. At that time concerns were raised by the company with regards to the impact of this decision on the company's future available cashflow.
23. It is recommended that shareholders agree actions to mitigate the potential consequences of reducing reserves.

Future structure and governance of Westco

24. It was recognised by the shareholders at 17th March 2022 meeting that the landscape in which Westco operates and the relationship with its parent company (WCC) has changed significantly. In response to a request by shareholders a report has been compiled on the future governance options for Westco to help meet immediate and future challenges.
25. Appendix 3 sets out in detail the options appraisal and recommendations for the future governance of Westco to meet these challenges.

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City of Westminster

Shareholder Committee Work Programme 2022-2023

Date of Meeting	Agenda Items	Comments
2022		
October 2022		
31 October 2022	<ul style="list-style-type: none"> • Westminster Builds Mid-Year Review • Westminster Community Homes Mid-Year Review • Westco Mid-Year Review • Westco Company Governance and Commercial Review 	
2023		
March 2023		
March 2023	<ul style="list-style-type: none"> • Westminster Builds Business Plan Approval • Westminster Community Homes Business Plan Approval • Westco Business Plan Approval • Closure of Westminster Procurement Services* 	
July 2023		
July 2023	<ul style="list-style-type: none"> • Westminster Builds 2022/23 Year in Review • Westminster Community Homes 2022/23 Year in Review • Westco Business Plan 2022/23 Year in Review 	
October 2023		
October 2023	<ul style="list-style-type: none"> • Westminster Builds Mid-Year Review • Westminster Community Homes Mid-Year Review • Westco Mid-Year Review 	

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