

## **Briefing Note: City Council Appointment to the Horizons Board**

Cambridgeshire Horizons was set up in 2004 as a not-for-profit company (local delivery vehicle) to co-ordinate the growth of Cambridgeshire, not least to secure funding for necessary capital projects and infrastructure.

Cambridge City Council and the other local authorities in the county were founder members of Cambridgeshire Horizons and each council appoints a councillor to the Horizons Board. Councillor Reid has been the Board Member for the city council since 2009.

Following the withdrawal of government funding for local delivery vehicles, Cambridgeshire Horizons was wound down as a staffed organisation in September 2011. A number of arrangements were put in place prior to its winding down.

1. Most of Cambridgeshire Horizons' residual capital funding was allocated to growth-related, legacy projects. Over its years of operation, Cambridgeshire Horizons invested £20.5 million in the Cambridge Southern Fringe that will be returned over time for re-use related to housing growth in Cambridgeshire. Cambridgeshire Horizons is therefore an unstaffed 'money box' and its accounts are managed by Cambridgeshire County Council.

2. The Horizons Board in June 2011 agreed that Cambridgeshire Horizons should still exist as a legal entity to receive returning investments and loans, with the local authority founder members determining its use in future in accordance with the aims of the company.

3. The Horizons Board in September 2011 agreed that the new Horizons Board (consisting of local authority members only) should meet once a year on a regular basis, even through the dormant years, to review the status of the investments made by the Company. This would be an ordinary Board meeting and not an Annual General Meeting. The Company Secretary would make available a short report on an annual basis regarding the Investment account.

**The next general meeting of Cambridgeshire Horizons has been set for 12 December 2012. Councillor Reid has resigned as the city council's member of the Horizons Board. It is recommended that the City Council appoint Councillor Bick as her replacement.**