

Record of Officer Decision

Deed of Indemnity for Non-Executive Directors and Board Appointees of TorVista Homes

Decision Taker and Date Decision Taken:

Chief Executive in consultation with the Leader of the Council, on 02 September 2024.

Summary of Matter or Issue Requiring Decision:

On 19 September 2023 the Council agreed that:

1. Torbay Economic Development Company be dissolved, with the Chief Executive overseeing the practical arrangements for the same;
2. In further of 1. above, the Chief Executive be given delegated authority to determine, in consultation with the Leader of the Council;
 - a. the transfer of subsidiary companies or component parts of the business that undertake substantial external trading activity into the Torbay Council Strategic Holding Company,
 - b. the most effective arrangements for the holding of assets currently held by Torbay Economic Development Company,
 - c. agreement of appropriate indemnities that may be required for non executive directors and Board appointments should this be necessary during the transitional period.

TorVista Homes a subsidiary company of the Torbay Economic Development Company will be dissolved, in line with 2c. above it is appropriate that indemnities for TorVista Homes non-executive directors and Board appointments be put in place.

As such, the Council has entered into a deed of indemnity in respect of all liabilities arising out of or in connection with any proceeding brought or threatened against the Director for negligence, default, breach of duty, breach of trust or otherwise, or relating to any Application for Relief, in connection with the Director's acts or omissions while in the course of acting or purporting to act as a director of TorVista Homes or which otherwise arises by virtue of the Director holding or having held such a position and any claims arising.

Decision Taken:

That a deed of indemnity be entered into with the Non-Executive Directors and Board appointees of TorVista Homes.

Summary of Reason(s) for Decision Taken:

To ensure the appropriate indemnities are in place for Non-Executive Directors and Board appointments during the transitional period whilst TorVista Homes is dissolved.

Summary of Alternatives or Options considered and rejected and Background Papers:

None.

Details of any conflict of interest and dispensation granted to the Officer taking the

decision or by any Member of the Council in delegating responsibility for any specific express delegation:

None

Implementation:

This decision will be implemented immediately.

A copy of this decision and any supporting documentation considered by the Officer taking this decision may also be available for inspection by the public at the Council's offices or posted upon payment of any copying and postage charges. Any member of the public wishing to take up either of these options is asked to please ring (01803) 207087 or email governance.support@torbay.gov.uk

Signed: _____ Date: _____
(Chief Executive)