

Report of the Director of Governance

## **Shareholder Committee Report: Veritau Business Update Report**

### **Purpose of Report**

1. This report provides an update on the performance and trading activities of Veritau Limited and Veritau Public Sector Limited (VPS) since the last meeting of this Committee in February 2024.

### **Recommendations**

2. The Shareholder Committee is asked to:
  - a) note the performance of both Veritau Limited and Veritau Public Sector Limited since the last business update report

#### Reasons:

*To enable members to assess the performance of Veritau against the 2024/25 and 2025/26 business plans.*

### **Background and analysis**

3. The Shareholder Committee is responsible for overseeing and monitoring the performance of the council's owned companies. The committee is also responsible for discharging the shareholder functions of the Council under the Companies Act 2006. This includes determining and approving matters reserved to the Council as shareholder.
4. The original 2024/25 Veritau business plan was approved by the Shareholder Committee on 19 March 2024. The establishment of a new Teckal company, Veritau Public Sector Limited (VPS), was then approved by the Council's Executive on 9 May 2024. VPS started trading on 1 August 2024. The current 2025/26 business plans for both companies were approved at the last meeting of this Committee.
5. Annex 1 to this report provides an update on the performance of both companies to date and details of the draft financial results for 2024/25.

Annes 1 also contains details of the recent client and staff satisfaction survey results.

### Key Company Matters:-

6. Points of note from Annex 1 include the:

- continued expansion in the provision of internal audit and data protection officer services to the education and charity sectors
- retention of Cyber Essentials accreditation and registration with the Armed Forces Covenant
- draft accounts show that Veritau Limited has achieved a small profit for 2024/25 in line with budget expectations
- draft accounts show that VPS has achieved a surplus for 2024/25 in line with budget expectations

### Risk Management

7. There are no specific risk issues arising from this report.

### Implications

8. There are no financial, legal, HR, equalities, crime and disorder, information technology, property or other implications arising from this report.

Author:		Chief Officer responsible for the report:			
Max Thomas Head of Internal Audit Tel: 01905 552940		Bryn Roberts Director of Governance Tel: 01904 555521			
		Report Approved	Y	Date	9/6/25
Wards Affected:					All

**For further information please contact the author of the report**

**Annexes:**

Annex 1: Veritau business update report