

**31 October 2022**

## **Shareholder Committee**

### **Veritau Limited Business Update**

#### **Introduction**

1. As Members will be aware, Veritau Limited is a local authority shared service company jointly owned by the City of York Council and North Yorkshire County Council. The company, together with its two subsidiary companies (Veritau North Yorkshire Limited, and Veritau Tees Valley Limited, both part-owned by other Councils) collectively form the Veritau Group, delivering services and shareholder value to the member Councils.
2. The Veritau Group has 9 member Councils, but also provides services to many multi-academy trusts and schools, housing associations and other public sector organisations, offering a range of assurance services, including internal audit, counter fraud, risk management, and information governance.

#### **Finance and Performance Update**

3. Since the last meeting of the Shareholder Committee on 15 June 2022, the Group has continued to grow its business, including the addition of its first charity client. On the staffing side of the business, the Group has promoted three individuals to be new assistant directors, and two trainees have become full officers. The Group also continues to recruit new trainees, with a recruitment exercise currently 'live'.
4. The financial position of the Group has strengthened somewhat over last year's performance, although the impact of pay and other inflation means a likely 'break-even' position by year end is currently anticipated.
5. The Group has also retained its IIP accreditation, and has launched a new eLearning platform, with two courses already available, and more in development. The Group has also refreshed its business objectives for

2022/23 to include a commitment to ensuring the delivery of the business in an environmentally sustainable manner.

6. Full details of the Group's update can be found at Annex 1 to this report.

## **Recommendations**

7. That the Shareholder Committee notes the Veritau Limited Business Update.

## **8. Implications**

### **Financial**

None directly arising from this report.

### **Human Resources (HR)**

None directly arising from this report.

### **Equalities**

None directly arising from this report.

### **Legal**

None directly arising from this report.

### **Crime and Disorder, Information Technology and Property**

None directly arising from this report.

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**Report Approved**  **Date** 20 October 2022

**Wards Affected:** *List wards or tick box to indicate all* **All**

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

**Appendix**

Annex 1 - Veritau Limited Business Update 31 October 2022