

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 the committee.

Recommendations

2. The Shareholder Committee is asked to:
 - a) note the draft accounts of Veritau Limited for 2023/24
 - b) note the performance of both Veritau Limited and Veritau Public Sector Limited in 2024/25 to date
 - c) approve the appointment of Bryn Roberts (Director of Governance) as the Veritau Public Sector Limited members' committee representative
 - d) approve the admission of Bradford Children and Families Trust as a member of Veritau Public Sector Limited, on a date to be agreed.

Reasons

To enable members to assess the performance of Veritau against the approved business plan and to consider certain governance matters relating to Veritau Public Sector Limited.

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 2024/25 Veritau business plan was approved by the Shareholder Committee on 19 March 2024. Annex 1 to this report provides an update on the performance of the company to date in 2024/25 and details of the financial outturn for 2023/24.
5. The report also provides details of the establishment of a new Teckal company, Veritau Public Sector Limited (**VPS**), which was approved by the Council's Executive on 9 May 2024. In addition, the Committee is asked to consider the appointment of the Council's representative on the Veritau Public Sector Limited member's committee.
6. In accordance with the VPS members' agreement, the Committee is also asked to consider the admission of Bradford Children and Families Trust (**BCFT**) as a future member of VPS.
7. Senior council officers and this committee have been consulted on the appointment of the Council's representative on the VPS members' committee and the future admission of BCFT to VPS.

Key Company Matters 2024/25:-

8. Points of note from Annex 1 include:
 - completion of the corporate restructure, and commencement of trading by VPS;
 - continued growth in data protection officer services for academies and ongoing bids for new work;
 - a favourable outturn for Veritau Limited for 2023/24; and
 - the management accounts show that Veritau is on target to achieve budgeted profit in 2024/25.

Risk Management

9. There are no specific risks arising from this report.

Implications

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

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	Report Approved	Y	Date 26 September 2024
Wards Affected:			All
For further information please contact the author of the report			

Annexes:

- Annex 1: Veritau business update report including confidential appendix 1 - Veritau Limited draft financial statements 2023/24.