

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 October 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 in October 2024
 - b) approve the 2025/26 business plans (and budgets) for both Veritau Limited and Veritau Public Sector Limited

Reasons:

To enable members to assess the performance of Veritau against the current business plan and to approve the business priorities for each company for 2025/26.

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. Annex 1 to this report provides an update on the

performance of both companies to date and details of the forecast outturn for 2024/25.

5. The aims and priorities for each company in 2025/26 are also summarised. The detailed business plans are attached as confidential appendices. The business plans contain details of the 2025/26 budget and development actions for each company.

Key Company Matters 2024/25:-

6. Points of note from Annex 1 include the:
 - admission of Cherwell District Council as a member of VPS on 1 November 2024
 - continued expansion in the provision of internal audit and data protection officer services to the education sector
 - successful implementation of AI powered redaction software, which will significantly reduce the time spent processing subject access requests for clients
 - retention of Good Business Charter accreditation
 - management accounts show that Veritau Limited is on target to achieve a budgeted profit in 2024/25 and VPS is expected to breakeven.

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:		
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	Report Approved	Y	Date 22/1/25
Wards Affected:			All
For further information please contact the author of the report			

Annexes:

Annex 1: Veritau business update report including:

- Appendix 1 - Veritau Public Sector Limited business plan (2025/26) (Confidential)
- Appendix 2 - Veritau Limited business plan (2025/26) (Confidential).