



Audit & Governance Committee	Agenda Item 7
09 June 2023	

Title:	Shareholder board update
Report of:	Edwina Adefehinti
Lead Member:	Cllr Edna Murphy- Governance
Public Report:	Yes
Key Decision:	No
Voting Arrangements:	N/A

Recommendations:

A	Note the update regarding the shareholder board
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Strategic Objective(s):

A report on the progress of the shareholder board will assist this committee in assessing whether partly or wholly owned companies of the combined authority successfully support the combined authority's policies and strategies and will also assist in reviewing risks relating to these entities and establish whether they are effectively managed and scrutinised and have a strong governance framework.

1. Purpose

1.1	To provide an update to this committee on progress made so far, by the Shareholder Board.
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2. Proposal

2.1	To receive updates at intervals and to remind this committee that a member of this committee may attend the shareholder board meetings as an observer.
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3. Background

3.1	In November 2022, the Combined Authority Board approved the establishment of a shareholder Board with delegations to oversee, interface, and engage with its partially or wholly owned Companies.
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3.2	Progress has been made on appointing members of the shareholder Board and a meeting is to take place once a date has been confirmed by all members. This committee will be aware that there was a pre-election period lasting about six weeks until 4 May.
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4. Appendices

4.1	None
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5. Implications

Financial Implications

5.1	Each of the Combined Authority's Subsidiary Companies has its own approved Budget and dedicated Board. Strong oversight of the Subsidiary Companies by the new Shareholder Board will ensure that the Combined Authority's shareholdings provide maximum value for money.
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Legal Implications

6.1	<p>Chapter 13 of the Combined Authority's constitution places part of the burden of oversight of the Combined Authority's companies on this committee:</p> <p>13.3.22 Assisting the Combined Authority in fulfilling its oversight responsibilities in relation to reviewing and monitoring activity of the trading companies.</p> <p>13.3.23 Advising the Combined Authority Board on any matters within the Committee's powers pertaining to the trading companies.</p> <p>13.3.24 Providing appropriate review and challenge of the Combined Authority's governance arrangements of its trading companies and its appointments to the boards of the companies.</p> <p>13.3.25 Providing appropriate review and challenge on the financial information provided to the Combined Authority by the trading companies.</p> <p>13.3.26 Commissioning, where appropriate, the Combined Authority's internal audit function to undertake discrete activity relating to the Authority's governance of its trading companies.</p>
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Public Health Implications

7.1	None
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Environmental & Climate Change Implications

8.1	None
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Other Significant Implications

9.1	None
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Background Papers

10.1	Document.ashx (cmis.uk.com) Document.ashx (cmis.uk.com) Document.ashx (cmis.uk.com)
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