

Company Member Cabinet Committee

Membership

Membership comprises of five elected members - two Cabinet Members, two Co-opted members determined by the county council's administration and one Co-opted member determined by the largest opposition group. No members of the Company Member Committee can serve as Directors on any part or wholly owned company of which the county council is a member or shareholder.

Quorum

The quorum for meetings of the Company Member Cabinet Committee is as set out in Section C – Cabinet and Cabinet Committee – Procedural Standing Orders which shall be two voting County Councillors at the time of the meeting. For the avoidance of doubt, only the two Cabinet Members appointed have the right to vote.

Statement of purpose

1. To undertake the functions of the Cabinet in relation to the council's role as member or shareholder in Lancashire County Council's wholly or partly owned companies, including:
 - a. To ensure that the duties of the responsibilities of the County Council are appropriately discharged
 - b. To manage the overall relationship with those companies

Responsibilities

The Cabinet Committee will:

1. Act as the Executive decision making in relation to all member or shareholder matters relating to companies which the county council has an interest in.
2. Receive Annual Reports and Annual Accounts from companies.
3. Provide an articulation of what success looks like in terms of achieving social outcomes and/or a return on investment in each of the companies.
4. To engage as appropriate with the strategic business planning process of the companies
5. Evaluate the effectiveness of the company boards and the delivery of the company performance against strategic objectives and the business plan.
6. Provide financial oversight of companies.
7. Approve any borrowing or loans undertaken by companies in line with the Executive decision making criteria.

8. Provide the necessary oversight from a company member / shareholder's perspective that the governance arrangements, policies and boundaries that the council has established are being adhered to
9. Provide a holistic review of risk to the council offered by the county council companies.
10. Approve the establishment or disestablishment of any companies or their subsidiaries.
11. Periodically review whether each entity provides the most effective vehicle to deliver the outcomes it requires and whether there are viable alternative models which might offer a more effective means of delivering its priorities.
12. Review and monitor (as appropriate) company member / shareholder / management agreements.
13. Require as appropriate the attendance of the Chair, Chief Executive, Managing Director or other relevant representative of any of the county council's partly or wholly owned companies at any meeting where the affairs of that company are considered.