

**Questions to Council Under Rule 11 of the Constitution –  
Council 19<sup>th</sup> July 2023 (Additional question)**

**Q19 Councillor Edward Mossop to Councillor Richard Fry, Portfolio Holder for Finance**

Could the new Portfolio for Finance please explain who the Councillor representatives are on Invest East Lindsey Ltd and what is their function? How many meetings have been convened in their presence in the past year? What checks and balances are in place to ensure that any public money is wisely spent or loaned? How is the work of Invest East Lindsey reported back to this Council? I cannot find any explanation to the public on this important function displayed on the Council's Website. Why?

**A. Could the new Portfolio for Finance please explain who the Councillor representatives are on Invest East Lindsey Ltd and what is their function?**

*Invest East Lindsey Limited is a private company and does not have any Councillor representatives on the Board of Directors. However, there is a Shareholder Supervisory Board, which was set up to monitor the operations and performance of the Company on behalf the Council as Shareholder. Cllr Fry, Cllr Martin and Cllr Leyland were appointed by the Council in 2020 to sit on the Shareholder Supervisory Board (SSB) for four years by the Council. The role of the SSB is attached.*

*Between April 2022 and now (July 2023) there have been 3 meetings.*

*All loans to IEL have been approved by Council, with the functioning of the company overseen by the SSB.*

*IEL Board minutes are shared with the SSB, and the Council as sole shareholder can at any time request financial and other information from the company.*

*Invest EL is a private limited company – all details pertaining to the company are available to the public on Companies House.*

Ends.