

Outstanding Actions for Invest East Lindsey – Appendix A1

	Recommendation	Agreed Action
6	The Council should review its programme of formal oversight and scrutiny of the Company. At least annual reporting by the Shareholder Supervisory Board to the Executive Board and / or Council should be undertaken.	The Council has agreed with the Shareholder Supervisory Board that an update will be provided each July to Executive Board.
9	An agreement should be drawn up to formalise the arrangements for the payment of dividends. This should include proportion of profits to be paid, level of profit to be reached for a dividend to be paid and timing of dividend payment. As a minimum a formal process should be agreed between the Council and Company for the agreement and approval of dividend payments.	Paragraphs 36 – 42 of the Company’s Articles of Association deal specifically with declaration, calculation, and distribution (payment) of dividends. We believe this constitutes the formal process. However, a separate document detailing the formal process will be agreed between the Council and the Company. This is currently being drafted and will be taken for approval in early 2024.
12	Updates on the Company's activities and governance framework should be provided to the A&G for review and discussion on a periodic (minimum 6 monthly) basis. This should include a review of the Company's risk register.	The Council has agreed with the Shareholder Supervisory Board that there will be updates to A&G committee every 6 months, to be agreed in line with the A&G work programme’, and to include company activity, governance updates and risk register review.
15	<ol style="list-style-type: none"> 1. Provide reporting and oversight assurance, as specified in the terms of reference on the effectiveness of the SSB. 2. Review and update the terms of reference as to ensure they remain fit for purpose. 3. Reporting should ensure that Members outside of the Shareholder Supervisory Board have adequate oversight of the Company’s performance, financial position, or management of risks. 	<ol style="list-style-type: none"> 1. The Council will receive assurance through the provision of a summary of minutes, actions, and decisions as part of the annual reporting to Executive Board and A&G as detailed on actions 6, 12 and 13. 2. This has been completed, the Terms of Reference were reviewed and approved in July 2023 3. This is covered by the reporting agreed in actions 6, 12, 13.