

Governance & Audit Committee

Trading Activities Sub-Group

Terms of Reference (Agreed on 17 September 2009)

The over-arching objective of the Sub-Group is to ensure that the trading activities of the County Council are run properly, transparently and fairly.

Objectives

1. Monitor the financial performance and reporting of all trading accounts and all limited companies owned in whole or in part or controlled by KCC.
2. Receive the annual business plans and annual financial accounts of any KCC limited companies.
3. Oversee the establishment of new limited companies through examination of the business case before the company commences trading and make recommendations to the appropriate Cabinet Member.
4. Monitor trading and commercial activities being undertaken by the Council to ensure that they have the right structure.
5. Monitor adherence to the appropriate legal, regulatory and accounting frameworks governing local authority trading activities.

Membership

- 1 Conservative, 1 Labour, 1 Liberal Democrat member of Governance & Audit Committee.

Frequency

Twice each year