



City of Westminster

# Shareholder Committee Report

<b>Meeting or Decision Maker:</b>	Shareholder Committee
<b>Date:</b>	17 <sup>th</sup> March 2022
<b>Classification:</b>	General Release
<b>Title:</b>	Appointment of Director
<b>Wards Affected:</b>	All
<b>Company Affected:</b>	Westco Trading Limited
<b>City for All/Policy Context:</b>	Good governance of council owned companies
<b>Key Decision:</b>	No
<b>Report of:</b>	Westco Managing Director and Westco Chairman

## 1. Executive Summary

- 1.1. Following the resignation of the former Finance Director of Westco Trading Limited there is a vacancy on the Board of the company which requires filling.
- 1.2. The Shareholder Committee holds delegated authority to act on behalf of the Council for a number of key decisions, including the nominations of Directors to be appointed to the Board of a subsidiary.
- 1.3. The new appointee will become a member of the Westco Trading Limited Board.

## **2. Recommendations**

2.1. It is recommended that:

- Lyndsey Gamble, Strategic Finance Manager, Strategic Projects and Commercial Lead at Westminster City Council is appointed as a Board member of Westco Trading Limited
- The Company is instructed to make the necessary entries in the statutory books of the Company and to make the necessary filings at Companies House.

## **3. Reasons for Decision**

3.1. There is currently a vacancy within the Westco Trading Limited Board. The nominee's knowledge and experience in the area of finance will ensure continued input and oversight with regard to the financial position of the company.

## **4. Financial Implications**

4.1. None – Directors are not remunerated or compensated for undertaking these roles.

## **5. Legal Implications**

5.1. The authority for the Shareholder Committee to nominate directors to the boards of the council's wholly owned companies was delegated by decision of Cabinet on 12 July 2021.

5.2. Westco Trading Limited's ("Westco") articles of association stipulate that the holder of the A Shares in Westco (i.e. the City Council) has the sole right to appoint directors and has the right to remove and / or replace such directors on 5 working days' notice to the company

5.3. Training should be provided to the director so as to ensure conflicts of interest are understood and managed appropriately and that the individual appointed understands and is able to comply with their statutory duties under the Companies Act 2006 and associated legislation.

## **6. Carbon Impact**

6.1. There are no direct carbon implications from the appointment of an existing council employee to the Board of Westco Trading Limited.

**APPENDICES**

**None.**

**BACKGROUND PAPERS**

**None.**