

Dated

2024

**READING BOROUGH COUNCIL**  
and  
**READING TRANSPORT LIMITED**

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**Shareholder Agreement**

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solicitors

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Reading  
Berkshire  
RG1 1DA

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**THIS AGREEMENT is dated**

**PARTIES**

- (1) **Reading Borough Council** of Civic Offices, Bridge Street, Reading, RG1 2LU (the **Council**);
- (2) **Reading Transport Limited** incorporated and registered in England and Wales with company number 02004963 whose registered office is at Great Knollys Street, Reading, Berkshire, RG1 7HH (the **Company**).

**BACKGROUND**

- (A) The Company is wholly owned by the Council which wishes to record the basis on which the parties will deal with certain matter arising in relation to the Company.
- (B) The Company owns a number of subsidiaries, and it is the intention of the Company to maintain executive control over each subsidiary's strategic direction as a whole.
- (C) The Council shall exercise certain rights in relation to the Company and its subsidiaries in accordance with the terms and conditions of this Agreement.

**AGREED TERMS**

**1. Interpretation**

1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

<b>Articles</b>	the articles of association of the Company in agreed form to be adopted on or prior to Completion as amended or superseded from time to time.
<b>Board</b>	the board of directors of the Company as constituted from time to time.
<b>Business</b>	has the meaning given in clause 2.
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>Business Plan</b>	has the meaning given in clause 8.
<b>CA 2006</b>	the Companies Act 2006.

<b>CTA 2010</b>	the Corporation Tax Act 2010.
<b>Designated Shareholder</b>	the committee to which the Council delegates powers to exercise its shareholder function in relation to the Company and its Group on behalf of the Council as set out in Schedule 1 which may be amended from time to time.
<b>Shareholder Representative</b>	an officer of the Council selected by the Designated Shareholder to make decisions, or take action, in relation to the Reserved Matters.
<b>Director</b>	a director of the Company.
<b>Electronic form</b>	has the meaning given in section 1168 of the CA 2006.
<b>Encumbrance</b>	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
<b>Financial Year</b>	in relation to the Company, means such date as the Company may determine in accordance with section 392 of the CA 2006.
<b>Group</b>	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a <b>member of the Group</b> .
<b>holding company</b>	has the meaning given in clause 1.9.
<b>Nolan Principles</b>	the set of ethical standards and principles applicable to those in public office, as set out in the Seven Principles of Public Life
<b>Reserved Matters</b>	the matters listed in Schedule 2.
<b>subsidiary</b>	has the meaning given in clause 1.9.
<b>Transport Act</b>	the Transport Act 1985, as amended from time to time.

**Council Director** any non-executive director appointed to the Board by the Council.

**Company Director** any non-executive director appointed to the Board by the Company.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.5 A reference to **this Agreement** or to any **other agreement or document** is a reference to this Agreement or such other agreement or document, in each case as varied from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.8 A reference to a **party** shall include that party's successors and permitted assigns.
- 1.9 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.10 Unless expressly provided otherwise in this Agreement, a reference to **writing** or **written** includes email but not fax.
- 1.11 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.12 A reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.13 Unless the context requires otherwise, words and expressions defined in the Articles shall have the same meaning when used in this Agreement.

## **2. Business of the Company**

2.1 The business of the Company is the provision of public and private transport services (**Business**).

2.2 Each party shall promote and develop the Business to the best advantage of the Company subject to any applicable statutory duties and obligations and any requirements set out in the Agreement.

## **3. Designated Shareholder**

3.1 The Council shall delegate exercise of its shareholder functions from time to time through the Designated Shareholder.

3.2 The Designated Shareholder may be changed by the Council from time to time.

3.3 The Council will also identify one or more Shareholder Representatives (officers of the Council) who are able to make decisions, receive information etc in relation to the Reserved Matters.

3.4 In the event of any changes to the identity of the Shareholder Representative the Council shall notify the Company within 14 days of such change.

## **4. Matters requiring consent of the Council**

4.1 The parties shall procure that the Company and any members of its Group shall not, without the prior written approval of the Council, carry out any of the Reserved Matters. Approval shall not unreasonably be withheld by the Council.

4.2 The Council (or Shareholder Representative as appropriate) shall use its reasonable endeavours to communicate its decision in writing in respect of any request for consent to any of the Reserved Matters within such period as may be agreed between the parties.

## **5. Matters requiring notice by the parties**

5.1 Save as provided elsewhere in this agreement, the Company shall notify the Council of:

5.1.1 the amount of the director remuneration following approval of the same by the Remuneration Committee;

5.1.2 the appointment of a Director in circumstances where the Council has been invited to participate in the process of appointment but has declined to do so;

5.1.3 any change of Company auditor.

5.2 Save as provided elsewhere in this agreement, the Council shall notify the Company of any changes to the Council nominated members of the Board of Directors, including any change in circumstances which may result in the termination of such appointment, for example where an elected official may lose their seat following an election.

**6. Directors and management**

The provisions of Schedule 3 apply in this Agreement in relation to directors and management of the Company.

**7. Finance for the Company**

7.1 The parties acknowledge and shall abide by the restrictions on borrowing for the Company as set out in section 76(3) of the Transport Act.

**8. Business Plan and Annual Review**

8.1 The Business Plan is an annual business plan for the Company and its Group prepared by the Board and it shall include in relation to the Financial Year to which it relates:

8.1.1 a forecast profit and loss account for the previous financial year compared to the agreed budget;

8.1.2 a management report giving business objectives for the year;

8.1.3 a financial report identifying variations in revenues, costs and other material items;

8.1.4 a capital investment programme, including fleet replacement and development strategies;

8.1.5 an operating budget for the forthcoming year (including capital expenditure requirements); and

8.1.6 a risk register.

8.2 The Business Plan shall be:

8.2.1 prepared by the Board at least 14 days before the end of the preceding Financial Year; and

8.2.2 adopted and approved by the parties by agreement in writing as soon as possible after it has been prepared.

8.3 The Annual Review submitted to the Council pursuant to Article 13 should include the following areas of consideration:

- 8.3.1 Social value, including detail and cost of network development and environmental, social and governance measures taken by the Company to support achievement of the Council's known priorities.
- 8.3.2 Risk management strategy.
- 8.3.3 Activities of subsidiaries.
- 8.3.4 The current policy of the Board in relation to future dividend payments which could be made to the shareholder and other ways to return value to the shareholder each year, whether in the form of social value or other forms that are legally compliant and maximise the benefit for the residents of Reading.

**9. Accounting and other information**

- 9.1 The Company shall at all times maintain accurate and complete accounting and other financial records including all corporation tax computations and related documents and correspondence with HM Revenue & Customs in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in the United Kingdom.
- 9.2 The Council and its authorised representatives shall be allowed access at all reasonable times to examine the books and records of the Company and those of its Group.
- 9.3 Records of decisions kept pursuant to Article 25.1 shall be made available to the Council upon request.
- 9.4 The company shall notify the Shareholder when changing auditors.

**10. Dividends**

- 10.1 The parties agree that a dividend may be paid as a contribution towards measures that support the achievement of the Council's known priorities. The annual report will include information about how the company's activities have generated a financial dividend to the shareholder through its ongoing activities.
- 10.2 Subject to the requirements of the CA 2006, and unless the parties agree otherwise in relation to any particular Financial Year, the Directors will make a recommendation as to the amount of dividend in the annual report. The Directors will consider the performance during the previous financial year, how much is required for reinvestment into the company, the amount of distributable reserves, and the overall position of the company to meet its debts.

10.3 Directors must exercise reasonable care, skill and diligence, and act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholder and the shareholder's policies. The company will work to ensure that it has medium term sustainable financial health.

10.4 A distribution under this clause in relation to any Financial Year shall be made within six months of the day to which the audited accounts of the Company for that year are made up.

## **11. Termination and liquidation**

11.1 This Agreement shall terminate:

11.1.1 when the Council ceases to hold any shares in the Company; or

11.1.2 when a resolution is passed by shareholders or creditors, or an order is made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed among the Company's creditors, shareholders or other contributors.

11.2 Following an event referred to in clause 11.1.2 the Company is to be wound up and its assets distributed, the parties shall agree a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that, before dissolution:

11.2.1 all existing contracts of the Company are performed to the extent that there are sufficient resources;

11.2.2 the Company shall not enter into any new contractual obligations;

11.2.3 the Company's assets are distributed as soon as practical.

## **12. Status of agreement**

12.1 Each party shall, to the extent that it is able to do so, exercise all its voting rights and other powers in relation to the Company to procure that the provisions of this Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the agreement.

12.2 If there is an inconsistency between any of the provisions of this Agreement and the provisions of the Articles, the provisions of this Agreement shall prevail as between the parties.

12.3 The parties shall, when necessary, exercise their powers of voting and any other rights and powers they have to amend, waive or suspend a conflicting provision in the Articles to the

extent necessary to permit the Company and its Business to be administered as provided in this Agreement.

12.4 Neither the Company nor the Council is bound by any provision in this Agreement that would constitute an unlawful fetter of any of its statutory powers.

### **13. Variation and waiver**

13.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

13.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and signed by the person waiving such right or remedy and shall not be deemed a waiver of any subsequent right or remedy.

13.3 A failure or delay by any person to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

13.4 A person that waives a right or remedy provided under this Agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

### **14. No partnership or agency**

14.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.

14.2 Each party confirms that it is acting on its own behalf and not for the benefit of any other person.

### **15. Severance**

15.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

### **16. Third party rights**

16.1 Unless it expressly states otherwise, this Agreement does not give rise to rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

16.2 The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person.

**17. Counterparts**

17.1 This Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17.2 Transmission of the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format), shall take effect as the transmission of an executed "wet ink" counterpart of this Agreement. If this method of transmission is adopted, without prejudice to the validity of the agreement thus made, each party shall on request provide the others with the "wet ink" hard copy originals of their counterpart.

**18. Governing law and jurisdiction**

18.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

18.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

**This Agreement** has been entered into on the date stated at the beginning of it.

## **SCHEDULE 1 – Designated Shareholder**

- 1.1 The Policy Committee of the Council, or other such nominated committee as may be established under the Constitution of the Council as notified to the Company from time to time, is the body which acts as the shareholder.
- 1.2 Policy Committee meetings are open to the public and petitions and questions can be formally submitted.
- 1.3 Pursuant to Section 100A of the Local Government Act 1972 (as amended) members of the press and public may be excluded during consideration of items where it is likely that there would be disclosure of exempt information as defined in the relevant Paragraphs of Part 1 of Schedule 12A (as amended) of that Act.
- 1.4 The Chair and individual members of the Policy Committee do not hold any specific powers to make decisions independently from the committee meetings.
- 1.5 The Policy Committee delegates certain functions specified in Schedule 2 to its Statutory Officers.
- 1.6 The **“Statutory Officers”** are defined as
  - 1.6.1 Head of Paid Service (Chief Executive)
  - 1.6.2 Chief Financial Officer (Director of Finance)
  - 1.6.3 Monitoring Officer (Assistant Director of Legal & Democratic Services)
- 1.7 The **“Operational Officers”** are defined as
  - 1.7.1 Executive Director of Economic Growth and Neighbourhood Services (including Transport)
  - 1.7.2 Assistant Director Planning, Transport and Regulatory Services

## **SCHEDULE 2 - Matters reserved for shareholder approval**

References to the Company include the Company's Group.

1. Altering in any respect the Articles of the Company or any member of the Company's Group or the rights attaching to any of the shares in the Company or those in any member of the Company's Group.
2. Increasing or reducing the amount of the Company's issued share capital, granting any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redeeming or purchasing any of its own shares or effecting any other reorganisation of its share capital.
3. Changes to the agreed limits on the number of Directors.
4. Passing any resolution for the Company's winding up or presenting any petition for its administration (unless it has become insolvent).
5. Altering the name of the Company or its registered office.
6. Adopting the Business Plan in respect of each Financial Year.
7. Changing the nature of the Company's Business or commencing any new business by the Company which is not ancillary or incidental to the Business.
8. Forming any subsidiary or acquiring shares in any other company or participating in any partnership or joint venture (incorporated or not).
9. Amalgamating or merging with any other company or business undertaking.
10. The purchase or disposal of any land or property.
11. Borrowing from third parties with the exception of borrowing by way of temporary loan, overdraft, asset finance or operating lease.
12. Making any acquisition or disposal by the Company of any material asset(s) including buses otherwise than in the ordinary course of business and where the aggregate capital value exceeds £2.85 million, outside of the approved fleet replacement strategy contained within the Business Plan.
13. Creating or granting any Encumbrance over the whole or any part of the Business, undertaking or assets of the Company or over any shares in the Company or agreeing to do so other than liens arising in the ordinary course of business or any charge arising by the

operation or purported operation of title retention clauses and in the ordinary course of business.

14. Making any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits or in the ordinary course of business) or granting any credit (other than in the normal course of trading) or giving any guarantee (other than in the normal course of trading) or indemnity.
15. Changing the Financial Year end.
16. Making or permitting to be made any material change in the accounting policies and principles adopted by the Company in the preparation of its audited accounts except as may be required to ensure compliance with relevant accounting standards under the CA 2006 or any other generally accepted accounting principles in the United Kingdom. This decision is delegated to the Chief Financial Officer.
17. Dismissing any director, officer or employee in circumstances in which the Company incurs or agrees to bear special severance costs in excess of £100,000 or such other limit as may be set out in the statutory guidance on the Making and Disclosure of Special Severance Payments by Local Authorities in England or any re-issue of the guidance. This decision is delegated to the Chief Financial Officer.
18. Instituting any material legal proceedings, or settling or compromising any material legal proceedings (other than debt recovery proceedings and motor insurance claims in the ordinary course of business) instituted or threatened against the Company, or submitting to arbitration or alternative dispute resolution any dispute involving the Company, with a value (exclusive of costs) exceeding £250,000. This decision is delegated to the Monitoring Officer.
19. Making any agreement with any revenue or tax authorities or making any claim, disclaimer, election or consent exceeding £2.85m for tax purposes in relation to the Company or its business. This decision is delegated to the Chief Financial Officer.

## **SCHEDULE 3 - Directors and management**

### **PART 1 - Number of directors**

1. The number of directors shall be as set out in the Articles.

### **PART 2 - Chairperson**

1. The post of chair of the board of directors will be held by a non-executive Director, and appointed by the Council.
2. The selection panel will consist of two elected members representing the Council, one of whom holds a casting vote, the Chief Executive Officer and one non-executive director. Other Council officers, executive and non-executive directors, and recruitment specialists may be asked to act on an advisory basis.
3. If the chairperson for the time being is unable to attend any meeting of the board of directors, the non-executive Directors in attendance shall be entitled to appoint another non-executive Director to act as chair at the meeting.
4. The Board may at their discretion appoint a non-executive director to the position of Vice Chair to support the Chair. If appointed, there is no right of succession to the position of Chair should it become vacant.

### **PART 3 - Appointment and removal of non-executive directors**

1. Non-executive directors will normally be selected through a transparent skills and experience based process to provide the board with a range of backgrounds and experiences relevant to the role, for example:
  - 1.1.1 Governance
  - 1.1.2 Finance / Pensions
  - 1.1.3 Bus Industry
  - 1.1.4 Commercial
  - 1.1.5 Marketing
  - 1.1.6 Human Resources / Performance Management
  - 1.1.7 Local Government
  - 1.1.8 Local Community / Local Residency
  - 1.1.9 Logistics

1.1.10 Business strategy

2. The selection panel will usually consist of the Chair, Chief Executive Officer, and one elected member representing the Council following an open application process. Other Council officers, executive and non-executive directors, and recruitment specialists may be asked to act on an advisory basis.
3. The Council shall be entitled to replace any non-executive Director, including the Chairperson, without undergoing a selection process if they are uncomfortable with the direction of the business
  - 3.1 Any non-executive Director appointed by the Council may at any time be removed from office by the Council.
  - 3.2 If any non-executive Director appointed by the Council shall die or be removed from or vacate office for any cause, the Council shall appoint in the relevant director's place another person to be a non-executive director.
  - 3.3 Any appointment or removal pursuant to this part shall take effect when notice of such appointment or removal is received by the Company or at such later time as shall be specified in such notice.
  - 3.4 The selection process for those appointed in these circumstances will be notified to the Company.
4. No non-executive director shall be appointed or removed otherwise than pursuant to this Agreement and the Articles save as provided by law.

#### **PART 4- Appointment of executive directors**

1. Executive directors will be employees of the company and selected based on an agreed job description and person specification.
2. The selection panel for Chief Executive Officer will usually consist of the Chair, one other non-executive director and a Councillor representing the Shareholder. Other non-executive directors, and recruitment specialists may be asked to act on an advisory basis.
3. The selection panel for an executive director will usually consist of the Chair, Chief Executive Officer, and a Councillor representing the Shareholder. Other non-executive directors, and recruitment specialists may be asked to act on an advisory basis.
4. Any alternative process, for example as part of a reorganisation or restructuring, should be agreed with the board and Head of Paid Service prior to proceeding.

#### **PART 5 - Directors' duties**

1. Directors are obliged to act in accordance with the best interests of the Company and with their statutory duties under the Companies Act.
2. Insofar as there is no conflict with 1 above, the Directors are obliged to act in accordance and the Nolan Principles.
3. Board meetings will be held at least once per quarter.
4. Only the executive directors will be appointed as Directors of subsidiary companies. There will not be separate Board meetings for these companies, unless required for specific legal reasons.
5. Only the Chief Executive Officer and Finance Director will be appointed as Directors of dormant companies.

## **PART 6 – Directors’ Remuneration**

1. The Board of the Company will establish a remuneration committee to agree the pay and conditions of Executive directors.
2. The remuneration committee will consist of the Chair, and at least two other non-executive directors.
3. The remuneration committee may conduct its business in person, virtually or via email correspondence as and when required.
4. The Chief Executive Officer will make recommendations for approval by the remuneration committee, taking into account pay awards, terms and conditions of employment in force across the wider workforce, employment market conditions for similar roles and overall Company and individual performance.
5. Decisions made by the remuneration committee will be notified to the Chief Financial Officer of the Council.
- 5.1 Proposals for changes to the pay and expenses of the non-executive directors should be proposed by the Board for approval by the Chief Financial Officer of the Council. Where the Chief Financial Officer considers the recommendation for pay and expenses to be inappropriate, he can return the matter to the Board for further consideration of his comments.

### **PART 7 - Employee Representative**

1. The company will select an employee representative to represent the views of the wider workforce at board meetings.
2. They shall be entitled to receive notice of and attend any meeting of directors and to receive copies of all board papers as if they were a director but shall not be entitled to vote on any resolutions proposed.
3. The ordinary duties of the individual will be rearranged to enable their attendance of meetings.
4. A responsibility payment equal to half the remuneration of a non-executive director will be paid in addition to their normal salary.
5. The role will be based on a four-year term, and subject to a maximum of two four-year terms.
6. The role must be advertised to all employees of the company, including all subsidiaries.
7. A selection panel consisting of the Chair, Chief Executive Officer and Trade Union representative will shortlist the applicants. The shortlist will then be subject to an employee vote.
8. If the representative ceases to be employed by the company for any reason, they will automatically be removed from this position also.

### **PART 8 - Ongoing Governance**

1. It is vital that communications between the Company and Council are appropriately maintained at all levels.

<b>Level</b>	<b>Purpose</b>	<b>Attendees</b>	<b>Normal Frequency</b>
Shareholder	Formal reporting and approval of company performance, business plan and capital program	Policy Committee	2 reports per annum – public and private sections as appropriate

Strategic	Alignment of shareholder and company strategies, priorities, and risks	RBC Leader RBC Chief Executive RTL Chair RTL Chief Executive Officer	4 private meetings per annum
Strategic Operations	Monitoring of company performance and developing company strategies	RBC Executive Director RBC Assistant Director RBC Strategic Manager RTL Chief Executive Officer RTL Finance Director RTL Operations Director	6 private meetings per annum  13 period management accounts

2. The Council must also independently fulfil its role as Local Transport Authority, and the Company as a commercial bus operator. These roles are defined as:

Council	Company
<p>Transport Planning</p> <p>Enhanced Partnership and development of Bus Service Improvement Plan</p> <p>Information on, and promotion of, services</p> <p>Concessionary fares and multi-modal ticketing schemes</p> <p>Highways management</p> <p>Maintaining bus stops, shelters and interchanges</p> <p>Assessing the need to subsidise socially necessary bus services</p>	<p>Free to determine routes, timetables, and fares</p> <p>Must meet the requirements of holding an Operator's License (financial standing, repute, qualifications, safety and reliability)</p> <p>Subject to all Enhanced Partnerships in operating area</p> <p>Subject to competition law</p>

Provision of statutory home to school transport	
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- 3. In addition to the annual report and regular meetings, relevant officers from both the Company and Council will provide confidential briefings on emerging issues as they arise.