

Bristol Holding Company (09485669) - Annual report 2018 / 2019.

The single shareholder of the company is Bristol City Council.

During the year the process of structuring the company to accommodate more than just the two principle operational organisations and the one dormant company has begun. As a consequence the Board was prepared for a transition to reflect the changes required to bring a property company and a technology organisation within the compass of the Holding Company.

The preparation was undertaken and the business plan was prepared during 2018 however the changes were confirmed by the Bristol City Council Cabinet during early April 2019.

Resignations

Directors have stood down early in the year as they left the employ of the Council. This provided the opportunity to restructure the Board. It would be appropriate to record our thanks to:

Alison Comley,

William Edrich (who acted as Managing Director for the company),

Shahzia Daya (as Company Secretary).

Mike Kinski, already a Non Executive Director, stepped into the role of Chair. David Lawrence was appointed as a Director by the Council in July 2018.

The Shareholder has spent a period of time examining the models used by other Local Authorities and has now settled upon a model that fits its present structures and its purpose.

Mike Kinski has signaled his intention to resign as Chair on the 30th April 2019 having provided a number of years of service to the company as a Non Executive Director prior to becoming Chair.

This change is recorded as it places the company in a position to restructure the Board to address the new challenges that the Council's Companies face in 2019 / 2020 and beyond. Bristol Holding looks forwards to welcoming new Directors as the structure of the holding company (and its related companies) becomes clearer over the coming months.

Share Holdings

During the year Bristol Holding Ltd has subscribed for additional shares in Bristol Energy in May, June, and October 2018, to provide that company with additional funding. These allotments are correctly registered in the Company's statutory books. Following year end, there was a subsequent allotment in June which was also recorded, and a further allotment is due to take place during June 2019 in line with the business plan.

An equivalent number of shares in the Company have been issued to Bristol City Council over the same period, and the relevant filings have been made at Companies House.

Auditors

The company holds the contract with Price Waterhouse Coopers (PWC) for the annual audit of the company's financial processes and the agreement of the accounts, also those of the subsidiaries.

PWC has completed the contract period and the service is now being procured for a further three years. The procurement has been undertaken by the Bristol City Council procurement team within an OJEU compliant framework. This given the scale of the fee over a three year period. This process will be completed by the occasion of the Shareholders Annual Meeting with the trading companies in July 2019.

PWC will continue to provide audit services to the companies until we appoint another auditor following the procurement process.

Directors of Bristol Holding Company would like to thank PWC for their diligence over the last four years.

Balloon Fiesta

The Company contracted with the Balloon Fiesta for a three year period of sponsorship. The 2018 event was the last event of the three. No further commitments have been made.

The Bristol Energy Company and the Bristol Waste Company have benefit from this sponsorship as the 'brands' are the visible/tangible representation of the Bristol Holding Company throughout the event.

The Energy Company has good evidence that a proportion of visitors to the event have signed up as new customers for its services following these events.

Looking forwards

The Board is aware of new corporate developments that the Council is considering. Clearly proposals for new companies and joint ventures need to fit comfortably within the structure of the Bristol Holding Company arrangements and the company will need to be resourced in an appropriate fashion. The decision by the Bristol City Council's Cabinet provides transitional resources from the beginning of the 2019/20 financial year. The Board will be expanded so that it can play an appropriate role and provide assistance to these developments where it is able.

DL 18.06.2019