

Bristol Holding Limited

# Business Plan

## 2020/2021

As a Group, efficiently deliver outstanding services that contribute **economically** and **socially** to the success of Bristol.

**BRISTOL**  
holding





Bristol Holding Limited

# Business Plan 2020/2021

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# Foreword

By Peter Beange  
Executive Chair,  
Bristol Holding Co Ltd

I am delighted to introduce this year's business plan. As readers may already know, Bristol City Council (BCC) owns a diverse set of companies and the Bristol Holding Company (BHL) has been established to manage its interests across this group of companies.

It is very early days and this year's plan focuses on the transition period as we start up BHL and establish effective governance and oversight functions across the Group of companies. The BHL Board has ambition and is clear in what needs to be done as we work together with our BCC Shareholder and subsidiary companies to deliver change and position the Group for future growth.



"This plan sets our vision and priorities to ensure we deliver for Bristol, its communities and meet the ambitions of BCC."

<sup>1</sup> Bristol Energy, Bristol Waste, Goram Homes and Bristol is Open.  
<sup>2</sup> In January 2019 BCC published its first ever One City Plan. It is the product of our city's commitment to come together to agree and work for the future we want to see by 2050. [www.bristoloncity.com](http://www.bristoloncity.com)

# Background

Councils continue to face budget challenges and BCC in common with many other Local Authorities has set up commercial trading companies to deliver services or add value.

When council budgets are under pressure Local Authority Trading Companies (LATCOs) can provide cost effective and efficient ways of providing services. Bristol Energy (BE) and Bristol Waste Company (BWC) have operated for over three years and Goram Homes has recently joined the BHL Group. Each of the three subsidiaries in the Group deliver specific services in their own fields of expertise.

The BHL Group of companies will deliver a return to Bristol in several ways: -

- **Financially** - direct financial returns to the Council
- **Investing in Bristol** - through capital investments
- **Productivity and efficiency** - through modernising the businesses, shared services, more efficient processes and agile working
- **Employment and skills** - today 827 staff are employed across the Group, approx 80% live in a Bristol postcode. Our companies invest in skills and training of our people.
- **Expenditure** - our staff and business contribute to the GVA of Bristol.
- **Environment** - our companies are focussed on minimising the adverse impact to the environment
- **Local communities** - our businesses consider carefully how they can contribute social value and add community benefits across their operations

As we develop the BHL Group we will quantify these benefits and embed clear objectives in all of these important areas across the companies.

# Introduction

In April 2019 the BCC Cabinet approved the 2019/2020 business plan to re-launch the concept of a council owned holding company to support the Shareholder in managing its current and future interests in its companies more effectively.

The Executive Chairman of the Holding Company was recruited in August and the newly structured Holding Company Board (See Appendix 1) held its first meeting in September this year. Although it is very early in the transition to a fully effective holding company, our vision and thoughts for the future are ambitious, and aim to create efficiencies and opportunities and ensure successful company performance within the Group.

# Strategic Alignment



The Council wishes to ensure that, wherever possible depending on each company's legal status, that the core of each business is aligned around the same core values:

- **Citizens at the heart** – providing great services that are right for all citizens and customers.
- **A commercial approach**, which secures value for money and optimizes all available resources.
- **Partnerships and collaboration** – to maximise opportunities for joint working, particularly in the context of BCC, its family of companies and the One City Plan<sup>2</sup>.
- **Governance, fairness and transparency** – implementing robust procedures to ensure regulatory and legal compliance.
- **Ethical standards** – ensuring the well-being and protection of the work forces throughout the companies.
- **Innovation and improvement** – continuously developing and improving our processes and working innovatively to secure improved outcomes.

# Our Vision for the Group

BHL has been established to drive greater effectiveness of the Council companies as a group, so our vision is rightly concerned with the Group, rather than just the holding company, per se. The Board's ambition is that by working together with BCC, its Shareholder Group (SHG) and subsidiary business leaders, we can create a commercial organisation that sets the foundations for the future. A group model that will be seen to be effective in delivering quality services in a commercially effective and efficient manner, whilst ensuring a strong contribution to improving social value. By doing so, we will be judged by others as a centre of excellence within the City of Bristol, attracting further commercialisation of existing BCC services.







The Board's ambition is that by working together with BCC, its Shareholder Group (SHG) and subsidiary business leaders, we can create a commercial organisation that sets the foundations for the future.

## The Group's Mission



As a Group, efficiently deliver outstanding services that contribute economically and socially to the success of Bristol.

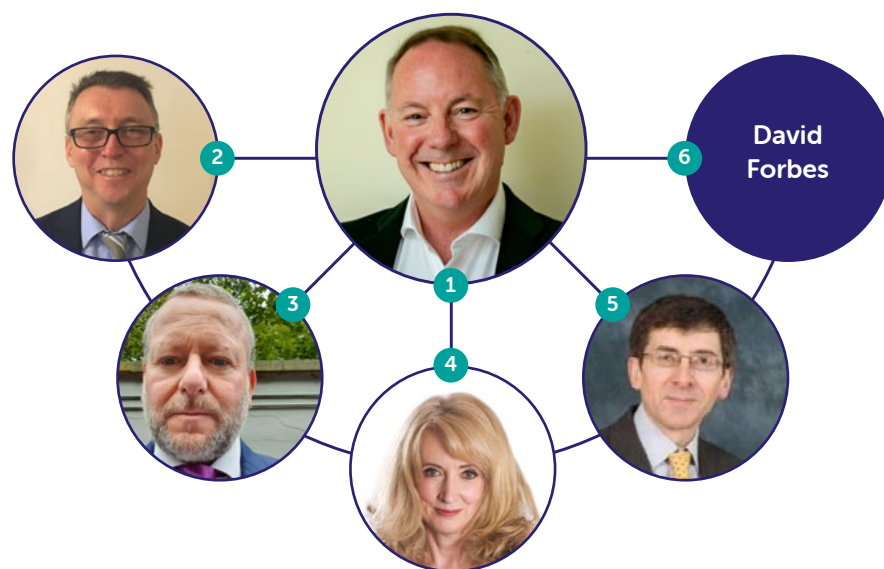
As outlined above, our purpose as a holding company is to lead and shape the wider group of companies to more effectively and efficiently deliver services. Thus, we see our mission as a group intent.

## Values and Behaviours

As a BCC partner organisation, we will embrace the Council's values and behaviours.

As we establish BHL and build a collaborative approach to working across the Group, we will ensure that the Group's values and behaviours build on BCC Values and behaviours.

## Our Board



- 1. **Peter Beange** | Executive Chairman
- 2. **Chris Holmes** | Group Finance Director
- 3. **Councillor Mark Bradshaw** | Council Nominated Non-Executive Director
- 4. **Elaine Holt** | Independent Senior Non-Executive Director
- 5. **Alex Wiseman** | Independent Non-Executive Non-Director
- 6. **David Forbes** | Company Secretariat







## Bristol Holding Company Ltd (BHL) Purpose

Each of the three subsidiaries within the BHL Group deliver business specific services in their own fields of expertise<sup>3</sup>. BHL has been established to perform several specific governance and oversight functions necessary to ensure the continuing effectiveness of the Council along with regulatory compliance and effective management of risk.

First and foremost, BHL provides the necessary governance, scrutiny and assurance that the Council's strategic objectives on each subsidiary are being delivered, and that the individual subsidiaries are being run correctly. Next, and in order to relieve the Council of the day-to-day supervision of their companies, it is vital that BHL ensures there is consistency in reporting and oversight of the subsidiaries despite the significant differences across the businesses.

In the longer-term, we aspire to also save costs and thus increase returns across the Group and ensure compliance through a range of back-office shared services for, and on behalf of, the individual subsidiaries.



"We aspire to also save costs and thus increase returns across the Group and ensure compliance through a range of back-office shared services for, and on behalf of, the individual subsidiaries."

<sup>3</sup> At the time of writing, Bristol Energy; Bristol Waste and Goram Homes are already wholly owned subsidiaries of BHL. Under current plans, Bristol is Open may transfer to BHL in 2020.

## Role

Historically, there has been extensive ongoing engagement between BCC and their companies.

However, this has required the Shareholder and various council officers to dedicate a considerable amount of effort and resource to managing the subsidiaries. In order to support the Shareholder in managing its current and future interests in its companies more effectively, BHL is now established to provide the following roles:

- Build & maintain strong links between BHL companies, the Shareholder, councillors and wider stakeholder community
- Implementing and auditing controls to ensure strong governance and effective oversight of the Group performance
- Ensuring effective Risk Management across the Group
- Achieve the strategic vision and delivering optimal performance across Group
- Determine strategic direction for BHL and providing strategic guidance/context to the Group
- Look at opportunities to grow profit for the Group
- Work with MDs to ensure a people-centric business in line with BHL Group Values
- Champion innovation and continuous improvement, challenging status quo in order to drive operational and service excellence
- Enable sustainable growth across the Group
- Build Shareholder's trust & confidence in all Group companies
- Create an environment whereby the companies can focus on operations with more freedom and agility
- Ensuring a safe and compliant environment across the group of companies.

## Longer term Plan

To achieve our vision, the BHL Board needs to work together with subsidiaries and wider stakeholders to transform the way we do business today. There is much to be done and we envisage that it will require several years to achieve our overall intent.

Whilst in future business plans, we envisage setting out our plans as one group, 2020 is judged to be a transition year in building the foundations across the group; including the establishment of effective governance, performance and risk management, and starting to build a centralised shared service approach. We are also acutely aware that we need to minimise additional cost to the business, and that whilst we need the support and involvement of the subsidiary businesses, we also need to ensure that they remain focused on delivery of their services and execution of their own business plans.

This represents a significant business and operational challenge; however, the BHL Board has the necessary commercial background and wider business experience to ensure success. We are unified in our commitment towards achieving this vision.

## BHL Transition Year

As outlined above, this year's business plan is focused on building the foundations for success in what is a transition year for BHL.

The remaining sections of this year's business plan set out the Governance and Risk Management approach, before detailing the budgetary resources that will be required. Next, we outline a range of operational targets that will need to be delivered this year. Finally, this plan outlines a selection of high-level risks that will need to be managed in the business.





# Governance and Risk Management

The existing BHL Group governance structure and delegation of functions was developed in discussion with members of the Council’s Shareholder Group over the latter part of 2018 and approved in the BHL 2019/20 Business Plan.

The Risk Management approach varies across the Group today. All subsidiaries have some form of risk register and some businesses also operate Audit & Risk Committees. The BCC Internal Audit team have also carried out audits on various subsidiaries over the last few years and additionally, subsidiaries have commissioned their own more technical audits.



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## Governance

**BHL is already moving forward to lead the Group in regard to establishing more effective oversight and governance of the business.**

Working together with the Council and subsidiaries, 2020 will include a full legal review of the existing governance arrangements and levels of delegation with consideration to better enable BHL to operate more directly with subsidiaries across the Group, whilst protecting the Shareholder and BCC’s interests.

## Risk Management

**The BHL Board is establishing group wide committees<sup>4</sup>, including an Audit and Risk Committee (ARC).**

Whilst identification and management of the risks associated with each subsidiary within the Group will remain the responsibility of the respective business Board, the BHL ARC will be responsible for assisting the BHL Board in fulfilling its oversight responsibilities by reviewing and monitoring:

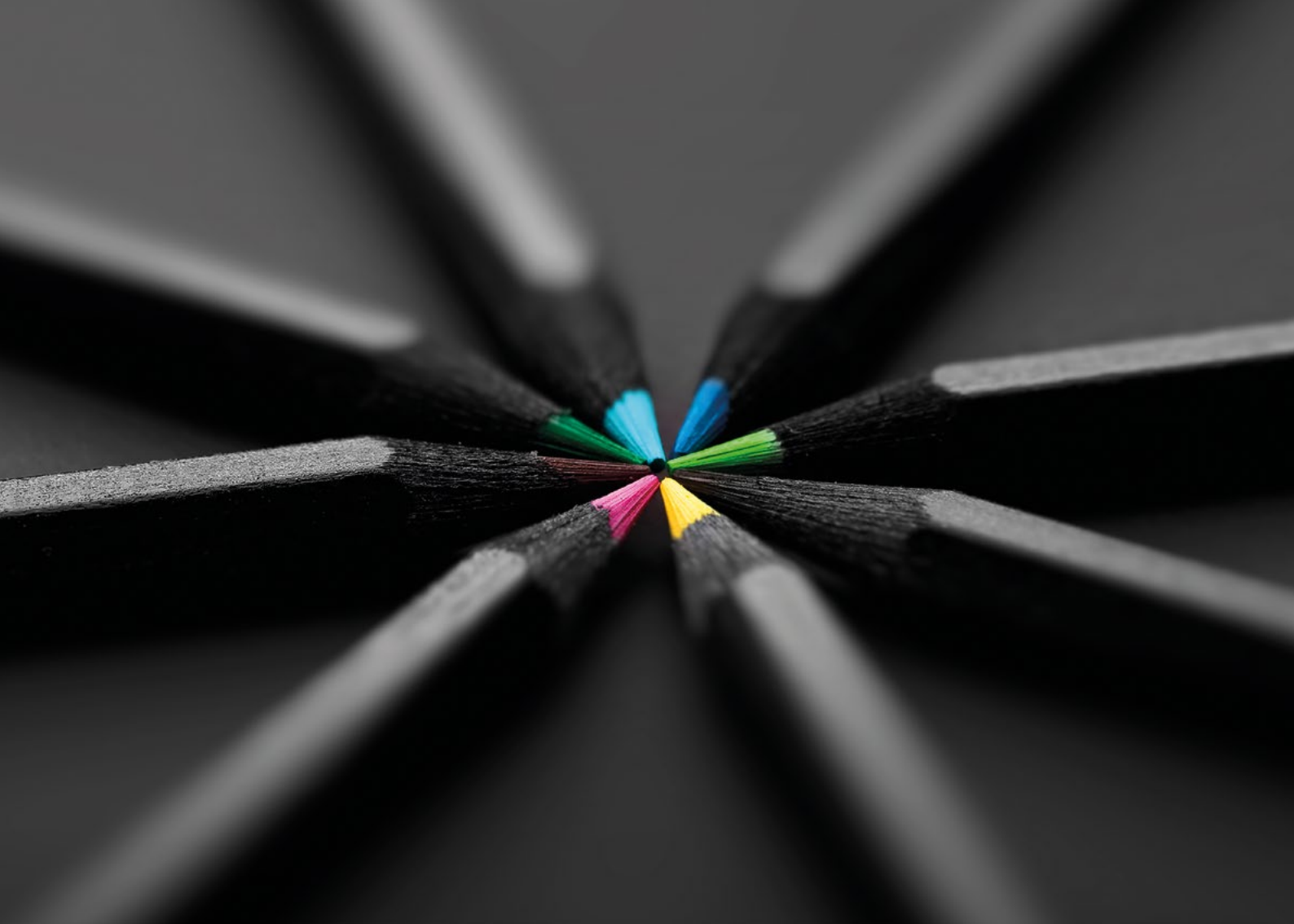
- the Group level risk register to identify and ensure mitigation of the most critical risks;
- the integrity of the financial information provided to BHL Board and BCC;
- the Company’s and the Group’s systems for internal controls and risk management;
- the internal and external audit process and auditors; and
- the process for compliance with laws, regulations and ethical codes of practice.

Although the BHL Board has yet to fully review risk and develop our own risk register, the risks at Appendix 3 are deemed to represent some of the key risks that impact BHL and delivery of this business plan and will need managing throughout the period.

<sup>4</sup> Audit and Risk, Remuneration and Nomination Committees are being established at Group level.



BHL is already moving forward to lead the Group in regard to establishing more effective oversight and governance of the business.



## BHL Transition Year - Delivery Focus

Since formation, BHL's priority has been to engage stakeholders and to assist subsidiary business Boards to ensure the successful performance of each group company.

It is important that each company within the group focuses on improving the quality, value and scope of their business, whilst BHL starts to address governance, centralised services and adoption of consistent processes across the group.

Consequently, our approach in this first year Business Plan is to build solid foundations and establish the key activities over the coming year, ensure that enough resource is made available, and that we understand and manage the associated risk. Working in partnership with each of the Group's subsidiary business boards, we will establish a governance structure with BCC and the subsidiary business Boards that provides the appropriate level of strategy, scrutiny and assurance at both the subsidiary and Group level. The skill sets of the subsidiary Boards are aligned to the specific skills required for that business activity. Whereas at the BHL Group level the skills mix is more aligned to the overall strategy and oversight of the group as a whole and to the wider strategic opportunities within Bristol and beyond.



"Consequently, our approach in this first year Business Plan is to build solid foundations and establish the key activities over the coming year, ensure that enough resource is made available, and that we understand and manage the associated risk."

## Our Targets This Year

For 2020/21, it is intended that each of the BHL Group of companies will continue to track their progress and measure success against individual business plans and an agreed set of Key Performance Indicators (KPIs).

As mentioned above, in future years we will bring a Group Business Plan forward with agreed cross cutting objectives, as well as key individual subsidiary business targets.

Appendix 1 is a summary of BHL's key targets for the period of this plan.

## Finance

As BHL transitions to full operational capability, its resource requirement will increase accordingly.

This will be kept under constant review to ensure value is maximised both to its subsidiaries and shareholder. We will evaluate the mitigating savings and efficiencies that can be generated from improved financing arrangements, joint procurement opportunities and shared services, with the aim of over the medium term, being in a positive sot/benefit position compared to 2018/19.

The gross budget for 2020/21 is estimated to be £608k, which will be charged primarily to existing and new prospective businesses as follows:

Bristol Holding Draft Budget 2020/21			
Original Budget 2019/20 £		Revised Budget 2019/20 £	Draft Budget 2020/21 £
	<b>Income</b>		
17,500	Charges to BCC	10,000	17,500
522,000	Recharges to Subsidiaries	529,500	590,000
<b>539,500</b>	<b>Total</b>	<b>539,500</b>	<b>607,500</b>
	<b>Expenditure</b>		
363,500	Employees	300,000	407,000
	<i>Recharges from BCC/Subsidiaries</i>		
120,000	Finance, Audit and Insurance	156,500	145,000
-	Management and Support	25,000	
5,000	Legal	20,000	17,500
50,000	HR	35,000	35,000
1,000	ICT	3,000	3,000
<b>539,500</b>	<b>Total Cost</b>	<b>539,500</b>	<b>607,500</b>

A method for allocation of charges for 2019/20 has been agreed with the subsidiaries reflecting both the size and additional resource requirements required for each. Going forward the charges will need to reflect, from the outset, development costs associated with prospective new companies. The involvement of BHL in the planning and set up of new ventures are intended to be costed into future projects and generating an income stream from supporting new ventures. This will be reviewed as part of our 2020/21 activities.

## BHL Transition Year

As outlined above, this year's business plan is focused on building the foundations for success in what is a transition year for BHL.

The remaining sections of this year's business plan set out the Governance and Risk Management approach, before detailing the budgetary resources that will be required. Next, we outline a range of operational targets that will need to be delivered this year. Finally, this plan outlines a selection of high-level risks that will need to be managed in the business.



Initial work to date has focussed on delivery of some key financial governance frameworks for utilisation across existing subsidiaries and as a standard for any new companies coming under the ownership of BHL. These have included risk assurance, whistleblowing, anti- fraud, bribery, and corruption strategies and policies, for consideration and review by the new BHL ARC, replacing existing Committees within Bristol Energy and Bristol Waste. A Group Social Value Policy for BHL and its subsidiaries, which will be a key determinant of our value for money assessments, will also be finalised within 2020. This will include a methodology for quantifying additionality of economic, social and environmental impacts

**“A key priority for the year ahead will be development of shared financial systems, processes and services.”**

Greater harmonisation and utilisation of financial resources of all BHL subsidiaries will enable the Group to deliver efficiencies, maximise capital investment, treasury management and procurement opportunities as well as taking a more holistic overview of projects that have synergy with and are relevant and interconnected with each of the subsidiaries. Other associated opportunities will also be evaluated.

### How the Shareholder can help success

**BCC, our Shareholder and client are integral to the success of the Group. We have common goals to ensure the delivery of quality services and social value in which our group of companies are engaged, and success will be measured by our effectiveness in building a partnership based on trust, confidence and collaboration.**

This business plan sets out our initial plans and activities as the BHL Group transitions to become an effective and successful commercial model for the City of Bristol. There are key areas where BCC can help towards this success.

Successful transition to the intended Group operating model will require all parties to operate within the agreed governance arrangements. It is important that the BHL Board and executive have appropriate levels of delegation across the Group, and the recent update to BHL's levels of delegation is key to success. Finally, it will become increasingly important that longer term planning by the Council is forthcoming (e.g. Commercialisation Strategy, pipeline of potential housing) is available against which the BHL Group can better understand BCC's emerging plans to shape the appropriate strategy for growth.

**“We will continue to do our part in building a spirit of partnership with all our stakeholders and commit to working collaboratively to ensure our group of companies delivers the necessary performance, whilst positioning for growth and further financial returns.”**







## Summary

This business plan represents a starting place for BHL as it re-launches and starts to establish the necessary governance, structures and resources to deliver against BCC's expectations. Successful delivery of this plan will require close collaboration with BCC and the BHL Group set of companies. We are confident in our ability to deliver this change programme as we transition to operate as a group.

At the end of this year's plan, BHL will not only be working across its group of companies to ensure delivery and performance against their separate plans, but we will have established a more commercially effective environment; ensuring compliance and effective risk management, consistent reporting and starting to progress selective centralised services. Within the year we will be operating within a BHL Group organisation that is different from today but one that will be better structured, more agile and starting to deliver real value and benefit to the City of Bristol.



"Within the year we will be operating within a BHL Group organisation that is different from today but one that will be better structured, more agile and starting to deliver real value and benefit to the City of Bristol."

## Appendix 1 - Biographies - BHL Board of Directors



**Peter Beange**  
Executive Chairman & Chair of Group Nomination Committee

**Peter Beange is a senior executive who has enjoyed a successful career in Defence and Security, both in the public and private sector.**

After almost thirty years in the Ministry of Defence leading large teams and delivering complex equipment programmes, he re-entered industry in 2011 initially working for Airbus leading their Cybersecurity product and service business in the UK, before joining Northrop Grumman Corporation in London as their European Director of Corporate Operations. Peter is the first Exec Chairman for Bristol Holding Co. and joined in August 2019.



**Elaine Holt**  
Senior Independent Non-Executive Director  
& Chair of Group Remuneration Committee

**Elaine has extensive board level experience and a track record of business turnaround and sustained commercial success in a wide range of organisations including PLCs and a major Government Department.**

Elaine currently has a portfolio of non-executive director roles. She has been on the Board of Highways England since 2014 as a Non-Executive Director and is chair its remuneration committee, she has also been chair of Cormac a large infrastructure and highways company and was previously an Independent Shareholder Advisor to Bristol City Council on its commercial companies.



**Alex Wiseman**  
Independent Non-Executive Director  
& Chair Group Audit & Risk Committee

**Alex is a finance and strategy professional with a background in regulated utilities. His last full-time role was Regulation Director for a £1.5bn gas network, and prior to that he was Head of Strategy at United Utilities.**

Alex has over 20 years' non-executive experience across Government, local authority and private companies. Alex was NED at Bristol Energy for over 3 years, including 6 months as interim chairman; Alex also chaired their Audit and Risk Committee. Alex's other current non-executive roles are for the Northern Ireland Utility Regulator and for a construction company that is listed on the Alternative Investment Market Stock Market.



**Mark Bradshaw**  
Council Elected Non-Executive Director

**Mark has been the elected city councillor for the Bedminster Ward in Bristol since May 2006, and has also been a cabinet member and deputy labour group leader during his tenure.**

In addition to his council responsibilities, Mark manages policy and public affairs for the HAE trade body in the UK.



## Appendix 2 - BHL 2020/21 Targets

KPI	Metric	Timescale (Calendar Year)	Dependency	Timescale (Calendar Year)
<b>Governance</b>				
BHL Board is meeting and operating effectively	Board self-assessment and review by NEDs.	Exec Chair BHL	BHL Board	Dec 20
2021 Group Business Plan Process agreed and executed successfully	<ul style="list-style-type: none"> <li>Annual process agreed and published</li> <li>All Group BPs developed, scrutinised and submitted to BCC on time and quality</li> </ul>	BHL Board	All MDs	Mar 20 Nov 20
Uniform and compliant performance reporting is established up to SHG level	SHG receiving appropriate consistent reporting on quarterly basis	BHL Gp FD	All MDs	Sept 20
Group approach to audit and risk management operational across the Group	Key business risks identified and being properly managed	Chair BHL Gp ARC	All MDs	Jul 20
Review of BHL and Subsidiary policies and procedures complete	BCC and BHL and Subsidiary Board(s) sign-off	BCC Legal, BHL & Subs Chairs	BCC Legal, Subsidiary Boards	Mar 20
All BHL and Subs Policies and Procedures aligned as appropriate, across the Group	<ul style="list-style-type: none"> <li>Review by BHL ARC</li> <li>BCC Internal Audit review</li> </ul>	BHL Gp CoSec	Subsidiary Boards	Apr 20 Dec 20
Adopting a consistent Group approach to Remuneration and senior appointment nominations	Group Remuneration and Nominations Committees fully operational	Chairs Gp RemCo and NomCo.	Subsidiary Boards	Mar 20
Clear level of Governance and oversight by Shareholder in place	SHG/Companies review of governance documents complete	BHL Gp CoSEC	SHG, BCC Legal	Mar 20
Group Social Value Policy for BHL and its subsidiaries published	Policy agreed and published across the Group	BHL Gp FD	BCC Social Value Policy	Jul 20
Centralised Group Finance Function approach operating effectively	<ul style="list-style-type: none"> <li>Operating model defined</li> <li>Implementation underway</li> </ul>	BHL Gp FD	All MDs	Jun 20 Oct 20
<b>Resources</b>				
BHL 2020 Resource plan completed	BHL Board approval	Exec Chair BHL	BHL BP approval	Mar 20
Full-time Group FD in place	Recruitment process complete and incumbent in place	Exec Chair BHL	SHG approval	Mar 20
BHL ICT Strategy Determined	BHL Board approval	Exec Chair BHL	BCC Dir Dig Transformation	Apr 20
BHL Website/Information Portal operational	Initial capability in place	BHL Gp FD	BCC Dir Dig Transformation	Jul 20
<b>Stakeholders</b>				
BCC Shareholder Satisfied with BHL Effectiveness	Shareholder Satisfaction Survey	Shareholder Liaison Team	SHG	Dec 20
Effective cross-Chair engagement	Self-assessment by all Chairs	Exec Chair BHL	All Chairs	Ongoing
Company joint operational working group delivering value	<ul style="list-style-type: none"> <li>BHL joint working group meeting monthly</li> <li>Effectiveness review by members.</li> </ul>	Exec Chair BHL	All MDs	Ongoing Dec 20

## Appendix 3 - Top BHL Risks

Category	Title	Pre-Mitigation		Mitigation	Pre-Mitigation		Owner
		Prob	Impact		Prob	Impact	
Financial	Centralised functional shared service approach fails to deliver	Medium	Medium	<ul style="list-style-type: none"> <li>Strong collaboration with BCC Finance and subsidiaries leadership to clarify roles &amp; responsibilities.</li> <li>BHL NomCom<sup>5</sup> and RemCom<sup>6</sup> involvement with recruitment process</li> <li>Effective operation and governance across centralised function</li> </ul>	Low	Low	BHL Group FD
	BHL Companies fail to deliver against Business Plan	Medium	High	<ul style="list-style-type: none"> <li>Effective scrutiny by BHL Board</li> <li>Active engagement by BHL executive staff</li> <li>BCC officers deliver against dependencies, as appropriate</li> </ul>	Low	Low	BHL Board
Organisational	BHL fails to deliver benefit to BCC and/or subsidiaries	High	High	<ul style="list-style-type: none"> <li>Identify targets and benefits in tangible terms and then measure and agree progress with stakeholders throughout year</li> <li>Utilise NEDs to complete independent surveys</li> </ul>	Low	Low	BHL Board
Legal & Compliance	Lack of and/or misalignment of BCC/BHL regs, standards, reserved matters, policies, procedures	Medium	High	<ul style="list-style-type: none"> <li>Ensure there is a clear set of regs, standards and that reserved matters, policies and procedures are consistent and appropriate</li> <li>Joint review by BCC, BHL and Subsidiaries</li> <li>Internal and external audits</li> </ul>	Low	Low	BHL CoSec
Operational	Insufficient budget to execute plan	Medium	Medium	<ul style="list-style-type: none"> <li>Set and gain approval for appropriate budget at start of year</li> <li>Monitor/manage expenditure during year</li> <li>Execute re-charge function effectively</li> </ul>	Low	Low	BHL Group FD
	Insufficient manpower to execute plan	High	High	<ul style="list-style-type: none"> <li>Complete BC for new roles against a Resource Plan</li> <li>Collaborate with BCC and subsidiaries to utilise existing resources</li> </ul>	Medium	Medium	Exec Chair BHL
	Incoherent operational approach across BHL and subsidiaries	Medium	Medium	<ul style="list-style-type: none"> <li>Establish and effectively manage a cross-subsidiary operational group to share best practise and ensure a coherent approach across the Group</li> </ul>	Low	Low	Exec Chair BHL
Reputation	BHL Board/ executive fail to gain confidence/trust of stakeholders	Medium	High	<ul style="list-style-type: none"> <li>Consistent and effective oversight in regards subsidiary performance, supporting and influencing improvement</li> <li>Keep key stakeholders apprised of key issues and action plans</li> <li>Ensure BHL has the right mix of skills to achieve goals</li> </ul>	Low	Medium	BHL Board and Exec
Safety	Health Safety Risks in business	Low	High	<ul style="list-style-type: none"> <li>Effective oversight and scrutiny of subsidiary performance throughout year</li> <li>Internal/external audits</li> </ul>	Low	Low	BHL Board
Strategic	Lack of BHL strategy and/or misalignment with BCC and/or subsidiaries	Medium	Medium	<ul style="list-style-type: none"> <li>Ensure strategy understood across stakeholders</li> <li>Ongoing oversight at subsidiary boards</li> <li>Effective independent NEDs on all boards</li> </ul>	Q1	Q4	BHL and Subs Boards
Stakeholder Management	Confusion/ overlap roles and responsibilities between Shareholder and BHL	High	Medium	<ul style="list-style-type: none"> <li>Review and document agree roles and responsibilities across stakeholder community (RACI)</li> <li>Monitor and challenge when teams/individuals fail to operate in accordance with RACI</li> </ul>	Medium	Medium	SHG, BHL and Subs Boards
	Ineffective/negative relationship at Chair/MD level across group	Low	High	<ul style="list-style-type: none"> <li>Maintain regular engagement; responsiveness to calls for help</li> <li>Support/challenge in equal measure</li> <li>Protect confidential matters</li> <li>Open/transparent ways of working together</li> </ul>	Low	Low	BHL Exec Chair

<sup>5</sup> Group Nomination Committee chaired by Exec Chair BHL

<sup>6</sup> Group Remuneration Committee chaired by Senior NED BHL







