

Report of the Bristol Holding Audit and Risk Committee**Title:** Bristol City Council Trading Companies Annual Audit and Assurance Report**Date:** 30/07/20**Purpose:** To inform Bristol City Council Audit Committee of the work of Bristol Holding Audit and Risk Committee, and previously the former Bristol Energy and Bristol Waste Audit and Risk Committees during financial year 2019/20 to provide assurance for BCC's Shareholder function and Audit Committee of overall governance arrangements for the Council's group of wholly owned companies.**Summary:** This report outlines for Audit Committee the work of the Bristol Holding Audit and Risk Committee since its inception during the last financial year, and before that the work of the former Bristol Energy Audit and Risk and Bristol Waste Audit Committees.**Recommendations:**

1. *The Bristol City Council's Audit Committee receive and note the submission of the Bristol Holding Group Audit and Risk Committee Report.*

1. Background and Context

- 1.1 The Council determined to re-establish Bristol Holding during 2019 with the aim of overseeing arrangements for the Council's trading companies and ensuring more consistent governance processes of scrutiny and assurance through the company boards and sub committees. Bristol Holding Company is the mechanism by which Bristol City Council oversees the delivery of the company's business plans, providing strategic alignment and the 'golden thread' between the companies, the council, and the wider ambitions of Bristol.
- 1.2 Key aims for the Holding Company include having arrangements that ensure;
 - effective governance, assurance and regulatory compliance
 - delivery of financial efficiencies across both the council and companies
 - strategic objectives of the council are clearly articulated and delivered
 - that a commercial portfolio approach is taken to the delivery of financial and social returns
- 1.3 On inception the Holding Company determined to establish a group wide Audit and Risk Committee to facilitate a more robust and independent approach to corporate governance issues and financial integrity and propriety across the companies. The Audit and Risk Committee (ARC) was established and now meets quarterly, with the first meeting in December 2019. Terms of Reference of the Audit and Risk Committee are attached as Appendix B to this report. Its key purpose is to assist the Bristol Holding Ltd Board in fulfilling its oversight responsibilities by reviewing and monitoring;

- the integrity of the financial information provided to BHL and Bristol City Council (Shareholder);
- 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.

1.4 The Committee is chaired by Alex Wiseman, a Non-Executive Director of Bristol Holding Ltd, and Committee representation is designed to maintain independence from the subsidiaries to ensure robust review and scrutiny. There are currently two Committee members, with a third member due to commence in time for the October meeting.

1.5 Before this both Bristol Energy and Bristol Waste had their own audit and risk committees, and their work during the first half of the last financial year is summarised in paragraphs 3 and 4 below.

2. Bristol Holding Audit and Risk Committee (ARC) Summary

2.1 The ARC met in December 2019 and March 2020. Each meeting has reviewed as regular items from companies both business and regulatory & compliance risks. This has helped embed a renewed focus on compliance issues at board level across the companies.

2.2 A key priority for ARC has been reviewing the development of the BHL Group Risk Management Strategy and Framework, and Committee members were instrumental in its shaping. A copy of the Risk Management Strategy is attached as Appendix C as an example of the assurance arrangements now in place across the companies. Companies have adopted the risk register reporting tool and feedback has been positive as a means of identifying and reviewing mitigations and monitoring progress. The risk registers for Bristol Holding and for each subsidiary will be presented to each ARC. In addition a summary group risk register is considered each month by the Bristol Holding board.

2.3 ARC has reviewed whistleblowing across the companies and a revised group-wide whistleblowing policy was subsequently approved by the Holdco. Board. This ensures greater independence in reporting and investigation. One whistleblowing incident was raised in the financial year and investigation was managed by the ARC chair and a final report completed during 2020/21. Other draft policies reviewed include anti-fraud, bribery and corruption, freedom of information and modern slavery and anti-people trafficking statements. A full schedule of further group-wide policy requirements has been developed and prioritised, and review by ARC included in its forward plan.

2.4 At the March meeting, with the likelihood of a pandemic increasing a review was undertaken of business continuity arrangements across the companies. All companies responded well to the emergency arrangements that had to be put in place to maintain essential service delivery.

2.5 With the exception of areas requiring specialist expertise, internal audits are undertaken by the Council's Internal Audit team. The committee received a draft three year rolling internal audit programme which will be updated and revised during 2020/21. During the year a number of audits were completed and findings reported to management. Determination of audits has been primarily risk based following discussion with company executive teams. A summary is set out in table 2.1 below. ARC reviews summary reports, but is able to receive full reports where specific concerns have been raised. To ensure further rigour into the process the 2020/21 audit plan, and any amendments to it, must be approved through ARC. A tracker for each internal audit recommendation is presented to each ARC to ensure recommendations are enacted.

Table 2.1 – Audit Completed During 2019/20

Company	Audit Review Area	Overall Assurance
Bristol Waste	Fraud Risk Review (Measures to Prevent and Detect Fraud Bribery Corruption and Loss)	In Control
Bristol Waste	Project Management and Embedded Assurance Review	Limited
Bristol Waste	Company Payroll Review	Reasonable
Bristol Energy	Self-Billing Invoices	Satisfactory
Bristol Energy	Price Comparison Websites (PCWs)	Substantial

- 2.6 Although the Bristol Waste payroll review was undertaken during the latter part of 2019/20, the findings and agreed actions were reported to June 2020 ARC, and implementation of those actions will be tracked during this financial year.
- 2.7 The Committee approved the external plan for the 2019/20 accounts and had the opportunity to question the external auditors.
- 2.8 During 2019/20 ARC attendance was as follows;

BH ARC meetings	Alex Wiseman	Elaine Holt
Dec 2019	Yes	Yes
March 2020	Yes	No*

- EH reviewed the papers and her comments noted during the meeting

3. Bristol Energy Audit & Risk Committee Summary

- 3.1 Bristol Energy Audit & Risk Committee met in June and September 2019 prior to inception of the Bristol Holding ARC.
- 3.2 Bristol Energy operates in a heavily regulated sector, overseen by Ofgem. As a consequence key compliance issues and risks were reviewed in some detail at each BE ARC meeting, with the company's Head of Regulation challenged on risks, mitigations and progress against required actions – and this has continued under the Bristol Holding ARC.
- 3.3 The Committee approved the report and accounts for 2018/19, and had a closed session with the external auditors to determine whether there were any issues.
- 3.4 Bristol Energy has had a strong risk management framework and key risks were reviewed at each meeting.
- 3.5 Areas of specific review have included;
- wholesale trading and forecasting authorisations
 - billing and CRM system (Junifer), in particular compliance and access risks
 - a systems audit of the company's HR and payroll system
 - data retention policy
- 3.6 Audits reviewed by this Committee were Self-Billing invoices and Price Comparison Websites. Key Findings and actions are set out below

Table 3.1

Key Findings/ Recommendations	Agreed Actions (High and Medium Risk)
Self-Billing Invoices	
Overall the audit concluded that systems and processes were satisfactory. However from a small sample invoices in respect of PPA payments, Internal Audit identified that a payment of £988 had been made in error. The audit recommended the overpayment should be reclaimed and a process put in place to ensure that the issue did not recur.	The action was agreed.
There were a number of low risk issues identified and actions Recommended	
Price Comparison Websites (PCWs)	
Overall the audit concluded that systems and processes afforded substantial assurance	N/A
No further actions recommended	

4. Bristol Waste Audit Committee

4.1 The Bristol Waste Audit Committee met in June and November 2019. Meeting notes and actions logs are available for review upon request. Ongoing internal audits were discussed as were matters of specific concern at both of the meetings. At the June meeting PwC outlined their audit findings to the 2018/19 BWC accounts.

4.2 Internal Audit reported their findings on two areas, as highlighted above;

- Fraud Risk Review (Measures to Prevent and Detect Fraud Bribery Corruption and Loss)
- Project Management and Embedded Assurance Review

4.3 Key findings are set out in table 4.1 below

Table 4.1

Key Findings/ Recommendations	Agreed Actions (High and Medium Risk)
Fraud Risk Review (Measures to Prevent and Detect Fraud Bribery Corruption and Loss)	
There is a good understanding of the financial risk and reputational damage to the organisation flowing from employees accepting bribes or engaging in any other form of corrupt behaviour.	There were no high or medium risk recommendations, and all low risk recommendations were agreed
There is a good awareness of 'external fraud risks' and measures are already in place to mitigate these risks.	
There is an ongoing commitment to reduce the level of fraud and corruption through an increased use of technology and by improving Policies.	
Some aspects of 'Fraud Governance' can be improved.	
Project Management and Embedded Assurance Review	
Set up separate or a combined Project Board for Avonmouth HRRC (Household Recycling and Reuse Centre) Project and Hartcliffe HRRC Project	All actions agreed. Avonmouth now complete and Hartcliffe in progress
Agree authorisation limits for relevant project staff	

<p>There was some uncertainty relating to the progress of the Avonmouth HRRC Project as key contracts at the time had yet to be signed and a “Development Agreement” with the Council for both Avonmouth HRRC Project and Hartcliffe HRRC Project was required</p>	
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Bristol Holding Ltd (the Company)**AUDIT AND RISK COMMITTEE (the
Committee) TERMS OF REFERENCE****1 Purpose**

The purpose of the Committee is to assist the Bristol Holding Ltd (**BHL**) Board in fulfilling its oversight responsibilities by reviewing and monitoring:

- 1.1 the integrity of the financial information provided to BHL and Bristol City Council (**Shareholder**);
- 1.2 the Company's and the Group's systems for internal controls and risk management;
- 1.3 the internal and external audit process and auditors; and
- 1.4 the process for compliance with laws, regulations and ethical codes of practice.

2 Membership

- 2.1 Members of the Committee shall be appointed by the BHL Board. The Committee shall be made up of at least 2 members.
- 2.2 Members of the Committee shall be independent non-executive directors and co-opted member(s); at least one of whom shall have recent and relevant financial experience and with competence in accounting and/or auditing. The BHL Board may co-opt members to the Committee who they consider have particular skills and abilities which would assist with the work of the Committee. The Chairman of the BHL Board shall not be a member of the Committee.
- 2.3 Only members of the Committee have the right to attend (and vote) at Committee meetings. However other individuals such

as the Chairman of the BHL Board, the BHL Finance Director, Managing Directors and other directors (from within the BHL Group), finance controllers from the associated companies, the internal Audit Manager, and other representatives from the companies' Finance Department, Heads of Regulation or Compliance and non-members who may be invited to attend all or part of any meeting as and when appropriate.

- 2.4 The external auditor(s) lead partner and the Head of Internal Audit will be invited to attend meetings of the Committee on a regular basis.
- 2.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three year periods, provided the director remains independent.
- 2.6 In the absence of the Committee Chairman and/or an appointed deputy, a remaining member present shall elect himself or herself to chair the meeting.

3 Secretary

The BHL Company Secretary or their nominee shall act as the Secretary of the Committee.

4 Quorum

The quorum necessary for the transaction of business shall be 2 members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5 Frequency of Meetings

- 5.1 The Committee shall meet at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required.
- 5.2 Outside of the formal meeting programme, the Committee Chairman, and to a lesser extent the other Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the BHL Board Executive Chair, the BHL Finance Director, the external audit lead partner(s) and the internal Audit Manager.

6 Notice of Meetings

- 6.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members or at the request of external or internal auditors if they consider it necessary.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than 5 working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

7 Minutes of Meetings / Conflicts of Interest

- 7.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 7.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the BHL Board.
- 7.4 Where there is a conflict of interest between a councillor's role (on behalf of Bristol City Council) and their position as a member of the Committee, the conflicted member should declare that conflict and dependent on the advice of the Secretary will: seek a waiver and act accordingly; withdraw from the meeting; or comply with other arrangements for the making of the relevant decision under consideration by the Committee.

8 Duties of the Committee

The Committee should carry out the duties below for the Company, its subsidiary undertakings and the BHL Group as a whole, as appropriate.

9. Financial Statements

The Committee shall monitor the integrity of the financial statements of the Company and its subsidiaries, including Annual Reports and any other announcements relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain. Review and report to the BHL Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the auditor. In particular the Committee shall review and challenge where necessary:

- 9.1 the consistency of, and any changes to, accounting policies on a year on year basis and across the Company and its subsidiaries;
- 9.2 the methods used to account for significant or unusual transactions where different approaches are possible;
- 9.3 whether the Company has adopted appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor(s) on the financial statements;
- 9.4 the clarity of disclosure in the Company's financial reports and the context in which statements are made;
- 9.5 all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management;
- 9.6 The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation; and
- 9.7 where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company or its subsidiaries, it shall report its views to the BHL Board.

10 Narrative reporting

Where requested by the BHL Board, the Committee should review the content of the Company's (and its subsidiaries) Annual Report (s) and accounts and advise the BHL Board whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for the shareholder to assess the Company's performance, business model and strategy and whether it informs the Board's statement in the Annual Report on these matters.

11 Internal Controls and Risk Management Systems

The Committee shall:

- 11.1 keep under review the Company's internal financial control systems that identify, assess, manage and monitor financial risks, and other internal control and risk management systems;
- 11.2 review annually the Group's treasury and tax strategy and policies as operated by the BHL Group;
- 11.3 review and approve the statements to be included in the Company's and its subsidiaries Annual Report(s) and financial accounts concerning internal controls and risk management and viability statement;
- 11.4 oversee the Company's strategy and policy for risk management throughout the BHL Group;
- 11.5 oversee the operation of risk management throughout the BHL Group;
- 11.6 monitor the adoption and application of risk management policies throughout the Company/Group and any subsequent amendments thereto;
- 11.7 ensure that all subsidiaries within the BHL Group comply with risk management policies;
- 11.8 review and agree a methodology for how risks are to be recorded in the Group's risk register;
- 11.9 assess the effectiveness of the control systems established by management to identify, assess, manage and monitor financial and non-financial risks;
- 11.10 Reviewing Health and Safety policy and procedures (for the BHL Group), through the consideration of an annual reports from the Quality, Health & Safety and Environment Directors of the associated companies.

The BHL Board retains overall responsibility for ensuring adequate health and safety controls are in place within the Group (with establish policies and procedures), to ensure compliance with relevant health and safety legislation.

12 Compliance, Whistleblowing and Fraud

The Committee shall:

- 12.1 review the adequacy of the associated companies' arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- 12.2 review the companies' procedures for prevention, detecting and countering fraud, corruption, bribery and money-laundering; and
- 12.3 review the companies' systems and controls for the prevention of modern slavery.
- 12.4 review the companies' governance arrangements for compliance with other legislative and industry standards and requirements
- 12.5 receive regular periodic updates on all of these issues

13 Internal Audit

The Committee shall:

- 13.1 approve the appointment and removal of the Group's internal audit manager/advisor;
- 13.2 review and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, and annually approve the internal audit plan ensuring it is appropriate for the current needs of the organisation;
- 13.3 review and approve the annual internal audit plan to ensure it is aligned to the key risks of the business, and receive regular reports on work carried out;
- 13.4 ensure internal audit has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;

- 13.5 ensure the internal auditor manager/advisor has direct access to the BHL Board Chairman and to the Committee Chairman, providing independence from the executive and accountability to the Committee;
- 13.6 carry out an annual assessment of the effectiveness of the internal audit function; and as part of this assessment:
- (i) meet with the head of internal audit process without the presence of management to discuss the effectiveness of the function;
 - (ii) review and assess the annual internal audit work plan;
 - (iii) receive a report on the results of the internal auditor's work;
 - (iv) determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business; and
 - (v) review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function.
- 13.7 monitor and assess the role and effectiveness of the internal audit function in the overall context of the company's risk management system and the work of compliance, finance and the external auditor; and
- 13.8 consider whether an independent, third party review of processes is appropriate.

14 External Audit

The Committee shall:

- 14.1 consider and make recommendations to the BHL Board, to be put to the shareholder, in relation to the appointment, re- appointment and removal of the external auditor(s);

Confidential

- 14.2 develop and oversee the selection procedure for the appointment of the audit firm, ensuring that all tendering firms have access to all necessary information and individuals during the tendering process;
- 14.3 if an auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 14.4 oversee the relationship with the external auditor including (but not be limited to) the following:
 - 14.4.1 approve their remuneration, including both fees for audit and non- audit services, and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - 14.4.2 approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - 14.4.3 assessing annually their independence and objectivity taking into account relevant UK law, regulation, the Ethical Standard and other professional requirements and the group's relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
 - 14.4.4 satisfying itself that there are no relationships between the auditor and the Company (other than in the ordinary course of business) which would adversely affect the auditor's independence and objectivity;
 - 14.4.5 agreeing with the BHL Board a policy on the employment of former employees of the companies auditor, taking into account the Ethical Standard and legal requirements, and monitor the application of this policy;
 - 14.4.6 monitor the auditor's processes for maintaining independence, its compliance with relevant UK law, regulation, other professional requirements and the Ethical Standard, including the guidance on the rotation of audit partner and staff;

- 14.4.7 monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standard;
- 14.4.8 assess annually the industry sector knowledge, qualifications, expertise, resources levels and independence of the external auditor (s) and effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 14.4.9 seeking to ensure coordination of the external audit with the activities of the internal audit function;
- 14.4.10 evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee;
- 14.4.11 develop and recommend to the BHL Board the Company's formal policy on the provision of non-audit services by the auditor, including approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters: threats to the independence and objectivity of the external auditor and any safeguards in place; the nature of the non-audit services; whether the external audit firm is the most suitable supplier of non-audit service; the fees for non-audit services, both individually and in aggregate, relative to the audit fee; and the criteria governing compensation.
- 14.4.12 meet regularly with the external auditor (s) (including once at the planning stage before the audit and once after the audit at the reporting stage), and at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 14.4.13 discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;

14.4.14 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;

14.4 review the findings of the audit with the external auditor(s). This shall include but not be limited to, the following:

14.4.1 a discussion of any major issues which arose during the audit;

14.4.2 key accounting and audit judgements;

14.4.3 levels of errors identified during the audit;

14.4.4 the effectiveness of the audit process.

14.5 The Committee shall also:

14.5.1 review any representation letter(s) requested by the external auditor(s) before they are signed by management;

14.5.2 review the management letter and management's response to the auditor's findings and recommendations; and

14.5.3 review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee.

15 Reporting Responsibilities

15.1 The Committee Chairman shall report formally to the BHL Board on its proceedings after each meeting on all matters within its duties and responsibilities. The report shall include:

- (i) the significant issues that it considered in relation to the financial statements (as required under para 9) and how these were addressed;
- (ii) its assessment of the effectiveness of the external audit process (as required under paragraph 14.4.8), the approach taken to the appointment or reappointment of the external auditor, length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans; and

- (iii) any other issues on which the BHL Board has requested the Committee's opinion.

15.2 The Committee shall make whatever recommendations to the BHL Board it deems appropriate on any area within its remit where action or improvement is needed.

- (i) The Committee shall compile a report on its activities to be included in the Company's Annual Report. The report should include an explanation of how the Committee has addressed the effectiveness of the external audit process; the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matter communicated to it by the auditor.
- (ii) In compiling the reports referred to in 15.1 and 15.2(i), the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the Annual Report and accounts, but could provide cross-references to that information.

15.3 The Committee shall compile a 'Letter of Assurance' to the shareholder on its activities to be included in the Company's Annual Report.

16 Other Matters

The Committee shall:

- 16.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;

- 16.2 be provided with appropriate and timely training, both in the form of an induction programme for members and on an ongoing basis for all members;
- 16.3 give due consideration to relevant laws and regulations;
- 16.4 be responsible for the coordination of the internal and external auditors;
- 16.5 oversee any investigation of activities which are within its terms of reference;
- 16.6 work and liaise as necessary with all other Board Committees, taking particular account of the impact of risk management and internal controls being delegated to different Committees; and
- 16.7 arrange for periodic reviews of its own performance and, at least annually review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Bristol Holding Ltd. Board for approval.

17 Authority

The Committee is authorised:

- 17.1 to seek any information it requires from any employee of the BHL Group in order to perform its duties;
- 17.2 to obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter within its terms of reference;
- 17.3 to call any employee of the BHL Group to be questioned at a meeting of the Committee as and when required;
- 17.4 oversee any investigation of activities which are within its terms of reference; and
- 17.5 have the right to publish in the Company's Annual Report, details of any issues that cannot be resolved between the Committee and the Board.