

Roger's questions re B2C Governance:

1. How much has the Lincolnshire Pension Fund incurred so far in the creation of BCPP?

2017/18 £125.6k project costs
2018/19 £288.0k project costs
 £171.0k annual operating charge (9mths pro rata)
 £20.1k Investment proposition Development
 £479.1k

Share capital A shares £1, B shares £833.3k

Total overall expenditure:£1,438k

2. Is it possible for the Board to have a copy of the BCPP Limited Annual Report and Financial Statements for 2017/2018 (and future Reports) and the external audit report, please?

Yes can share 2017/18 and future ones. They are available on Companies House (co. number 10795539).

3. What happens to any profit generated by BCPP - is it retained in the Company or returned to the shareholders?

It is a non-profit making company, and any profit generated will reduce the annual operating charge paid by shareholders.

4. Does the Section 151 Officers' Group take an active role in BCPP? Are there minutes of meetings? If so, does the Board have access to them or are they strictly confidential?

The S151's interest and involvement has increased considerably over the last year and there are now monthly phone calls are had with the CEO and the S151's, and meetings as and when required (e.g. 3rd December budget meeting). No minutes are taken however information is shared with officers as required.

5. Does BCPP Limited have a Remuneration Committee? Is this the Section 151 Officers' Group? In essence, who determines the salaries/fees of the Directors?

There is a Nomination and Remuneration Committee. NED's are responsible for recommending appropriate levels of remuneration of Executive Directors for approval by the Shareholders.

6. Are there any weaknesses in the governance arrangements surrounding BCPP that you would like to see strengthened?

Not yet had a full year of BAU. The building blocks are in place and at this moment there is nothing additional that I would expect to see. However this is regularly under review.