

BBRS.TM

Business Banking
Resolution Service



Annual Report

Year Ended 31 December 2023



Contents

Company Information	02.
Chair’s Report	03.
Chief Executive Officer’s Report	04.
Chief Adjudicator’s Report	05.
Customer Testimonial	06.
Strategic Report	07.
Customer Testimonial	13.
Directors’ Report	14.
Independent Auditor’s Report	18.
Financial Statements	22.
Statement of Comprehensive Income	23.
Balance Sheet	23.
Statement of Cash Flows	24.
Notes to the Financial Statements	25.
Customer Testimonial	29.
Customer Experience	30.
Customer Testimonial	34.
Employee Engagement	35.

Company registration number: 12096333

Company Information

Company registration number	12096333
Directors	Lewis Shand Smith (Non-Executive Chair) Mark Grimshaw (Chief Executive Officer) Sally Berlin (Chief Adjudicator) John Spence (Non-Executive Director) Dame Janet Gaymer (Non-Executive Director) Lucy Armstrong (Non-Executive Director) Caroline Barr (Non-Executive Director) Stephen Pegge (Non-Executive Director)
Secretary	Narinder Sanotra
Registered office	Eastcastle House 27-28 Eastcastle Street London W1W 8DH
Auditor	MHA 2 London Wall Place London EC2Y 5AU
Bankers	HSBC Canary Wharf London E14 5AH



Chair’s Report

Within the landscape of Alternative Dispute Resolution, I’m both proud of what the BBRS has achieved and aware that demand for our service is only a fraction of the volumes expected at the launch of the scheme.

For me, what is crucial is that, while the BBRS is financed by the seven participating banks, our adjudication is fully independent of both banks and SMEs. It is our duty not to take sides, and to make resolutions within the framework provided by the agreed scheme rules, providing a valuable resource for the SMEs that we were set up to help.

Equally important is that our governance is independent of both sides, and that our impartiality has been validated by the Ombudsman Association.

The BBRS was established as a gold standard service to meet the number of cases that was envisaged prior to launch. The costs have not fallen on the public purse and as volumes have reduced so have our running costs.

On behalf of the BBRS, Bayes Business School carried out research to establish the number of applications we should reasonably expect in our historical and contemporary schemes. It concluded that over the period the maximum would be around 1,600 – that is if every business that thought they might have a claim to present was to do so. Additionally, according to research by Public First, commissioned by the BBRS, 86% of SMEs surveyed were somewhat or very satisfied with their bank.

It was no surprise to the BBRS Board therefore to note that in October 2023, the FCA concluded that there is no ombudsman service requirement for SMEs with a turnover greater than £6.5m and that there is no case for the Financial Ombudsman Service to expand its remit into the area in which the BBRS has been operating the contemporary scheme.

When considering our low case volumes, it’s important to note that we can only adjudicate on complaints which fall within the strict criteria which was unanimously accepted by all parties including SMEs and banks.

These rules include the eligibility criteria as set out in the Simon Walker Review, the report which led to the set-up of the BBRS. On page 53, the report stated:

“Any scheme should be limited to those who have previously lodged a formal complaint. It should exclude those that have already been dealt with by a court, tribunal, arbitrator or other external dispute resolution scheme, and those which are the subject of legal proceedings.”

The BBRS was never going to be an appeals panel for those complaints which had already been adjudicated by the courts or another independent body – that would have required the intervention of the Government and the Regulator and would have constituted a major review of civil justice procedures.

Although there is some disappointment about the number of complaints which we have been able to address based on the rules, I am confident that the BBRS is handling complaints fairly, without fear or favour, in the manner outlined by the Simon Walker Review. It is also worth noting that the banks and SMEs agreed that there should be a route to resolution outside the rules. This happens when, after intervention by the BBRS, a bank and customer agree to either conciliation leading to settlement or mediation. As these processes are confidential the BBRS is not sighted on the outcome, and we understand there have been some significant settlements in favour of customers.

Our historical scheme closed to new applications in February 2023 and the BBRS Board is waiting for the seven funding banks to give notice of the contemporary scheme cessation timescale.

Whilst the decision as to what happens next for the BBRS sits with our funders, the Board and BBRS staff will work together to communicate any changes to the BBRS’ service in the months ahead. In the meantime, the BBRS remains committed to resolving complaints, for as long as the service is funded.

A handwritten signature in black ink, reading 'Lewis Shand Smith', with a long, sweeping underline.

Lewis Shand Smith
Chair

Date: 25th April 2024

Chief Executive Officer's Report

2023 saw the third full year of operation for the Business Banking Resolution Service (BBRS). Following the launch of the BBRS in February 2021, the BBRS has helped eligible customers reach resolutions. During 2023 the BBRS has continued to serve a narrow market of SMEs previously without access to free dispute resolution. This market was carefully defined by the rules agreed by all parties in setting up the BBRS.

In February 2023, the BBRS' historical scheme closed to new registrations, as planned, having been open for two years. The historical scheme was established to review unresolved banking complaints concerning events which took place between 2001 and 2019. The BBRS' contemporary scheme is still in operation, having received an extension to its service from the participating banks at the end of 2023. This means our case resolution team are continuing to investigate cases which fall under the contemporary scheme rules and we continue to urge any business with an eligible complaint to come forward and register their complaint with us.

The BBRS has also been very proactive in finding cases to address. Since its inception in 2021, the BBRS has left no stone unturned in its mission to encourage eligible SMEs to register their complaint with the BBRS – running multiple marketing campaigns creating 95 million Opportunities To See, engaging with MPs and widely promoting its services through well-known business facing organisations and individuals across the SME market.

Despite this effort, the BBRS has seen much lower case numbers

than were originally forecast at its inception. The evidence, data and current case volume suggest the customer base projected for the BBRS is simply not there.

As well as helping customers reach financial settlements, we have also succeeded in a number of different areas of resolution including helping customers to renegotiate their lending terms, rearrange their debt recovery plans, and be released from personal guarantees.

Each case resolved has made a significant impact for the customers we've been able to help.

In the face of continued confusion and general misrepresentation as to potential case numbers, BBRS commissioned Bayes Business School, in September 2021, to conduct an independent review to determine the likely number of eligible businesses. This review was separate from any initial data or ISG considerations. It concluded the total pool of potentially eligible complaints, at the end of 2020, across both the historical and contemporary schemes, would be a maximum of 1,648. We have concluded that, prior to launch, there was an overestimation of the case volume that the BBRS was likely to receive.

Irrespective of the low volumes of cases, our team has delivered an outstanding service to eligible customers.

2023 saw the publication of Post Implementation Review part 2, specifically looking at the operational effectiveness of the BBRS. I am pleased to note that it recognised, despite the over-estimation of

case volumes at launch and the frustration this has caused, the BBRS assesses and resolves cases competently and independently.

Our customer satisfaction data shows that our customers believe we are doing a good job:

- 70% of customers told us they do not believe they would have received a resolution if they hadn't come to the BBRS. While some want us to be an appeals body to overthrow courts, FOS or contract law, our rules would never allow that. Where we can help, we've been extremely effective.
- 85% of customers agreed, or strongly agreed the application was simple to complete had raised their complaint after the BBRS' launch. This indicates that as processes have improved so has satisfaction with the application process.
- 82% of customers told us they had received a great deal of help from their Customer Champion in setting out their complaint, which has increased from 81% last quarter.

Our dedicated team of case resolution experts will continue to make resolutions, according to the rules by which we were set up, for as long as the BBRS is funded to do so. We will inform customers and the public as soon as the banks make a decision about the future funding of the scheme and its expected closure.

Mark Grimshaw
Chief Executive Officer

Date: 25th April 2024

Chief Adjudicator's Report

2023 saw my first full year as Chief Adjudicator at the BBRS, having joined as Deputy Chief Adjudicator in March 2021, shortly after the BBRS was set up. I have seen the number of resolved cases continue to go up and I take pride in the cases that my team have helped resolve.

As of 31 December 2023, 137 cases had been resolved by the BBRS through adjudication, conciliation, mediation or settlement.

Adjudicated cases go through the formal BBRS process, as set out in our scheme rules, and requires the BBRS' adjudicators to review the case in full and issue a determination. If we uphold this in the customer's favour this can result in a financial award being made by the bank. As of 31 December 2023, 40 cases were upheld in favour of the customer, resulting in financial awards.

We have found that conciliation, mediation and settlement have been, at least, equally productive in resolving complaints. These routes have always been part of the BBRS' set up, and can be quicker and easier for all parties as it sees the bank and the customer negotiate directly to reach a resolution and maintain a good on-going business banking relationship. This only takes place if the bank and customer agree, and full adjudication still remains an option. 65 financial settlements have been made via this route so far.

In total, the BBRS has seen £2m of redress made as a result of both adjudication and settlements.

The true figure is likely to be significantly higher as the value of some direct settlements remains undisclosed to the BBRS.

In 2023, I prepared a report on cases relating to personal guarantees. The key takeaway from the report is that complaints about personal guarantees form a substantive proportion of complaints made to the BBRS. Whilst the number of complaints made to the BBRS overall are relatively low, especially in the context of the vast number of personal guarantees given in relation to SMEs, our experience chimes with that of the Financial Ombudsman Service.

We have used this evidence to provide recommendations to stakeholders including the Lending Standards Board and UK Finance on how banks could make improvements around personal guarantees. In 2023, the second part to the Post Implementation Review (PIR 2) was published. I worked with the independent review team, showing them our casework review processes, how we go through quality assurance evaluations, and how we manage appeals and concessionary cases. I was heartened that the independent PIR 2 review team commented:

"We have found no evidence to question the competence and capabilities of the staff involved in case handling and decision-making."

We are continuing to see the value of the BBRS in prompting banks to enter into negotiations with

customers, by re-visiting customer complaints as required by the BBRS. Whilst we do not take a side when facilitating a resolution, in many cases the SME customer has had a hugely significant outcome as a result of the BBRS' intervention. We have given some examples of these outcomes in our anonymised customer testimonials, included within this report.

I look forward to continuing to lead the casework review team as we apply the BBRS' scheme rules with integrity and fairness for the customers that register with us.

Sally Berlin
Chief Adjudicator

Date: 25th April 2024

Customer Testimonial

“Thanks to the BBRS we received a significant refund from our bank”

Case overview – Customer refunded following inadequate fraud protection from their bank

Michelle is the director of a firm selling construction materials which fell victim to Authorised Push Payment fraud. In this instance a member of staff was deceived into providing a scammer with the company’s banking details. This led to the fraudsters taking a significant amount of money from the company’s bank account.

Achieving resolution

The BBRS Case Assessor concluded that the pattern of transactions, which were high-value payments made to new payees in a short space of time, ought to have been detected and blocked by the bank.

This case went through the BBRS’ adjudicative process, and Michelle’s complaint was upheld with neither side appealing the decision.

This resulted in the bank refunding Michelle’s firm the entire amount of money taken by the fraudsters. On receiving the award Michelle said:

“That was a really significant amount of money that we lost as a result of the Authorised Push Payment fraud. I am very relieved to have had our bank’s inadequate fraud prevention recognised and to have had the money refunded to us. It is a huge relief to be able to concentrate on our work now, and thanks to our BBRS Case Assessor for helping us reach this resolution.”

This testimonial is an account of a real customer experience with names and some details changed. Each case that reaches the BBRS is different and customer outcomes will vary.



Strategic Report

An overview of the BBRS’ case data, key financial performance indicators and a strategic update.



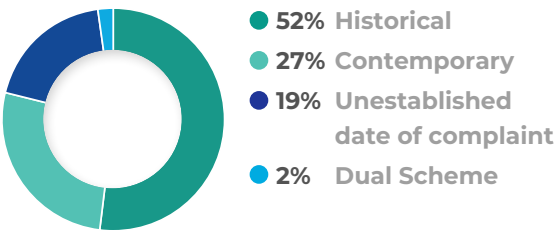
Strategic Report

As an independent alternative dispute resolution organisation, the BBRS resolves cases according to the rules by which we were set up, without fear or favour. We have seen resolutions for the customers we were set up to help have a significant impact, with nearly £2m of redress having been made to customers as a result of using the BBRS. We have included some examples of this positive customer impact as Customer Testimonials within this report. This strategic report details the resolutions we have been able to make for customers in addition to an overview of the case outcomes for all customers who have registered with us.

As of 31 December 2023, the BBRS had a total of 1,014 registered cases. This is up from 905 total registered cases recorded at the end of 2022. 109 cases were registered with us in 2023.

Of the 1,014 total cases registered with the BBRS since it went live, 529 cases (52%) were historical scheme banking complaints as they concerned incidents that took place between 2001-2019. 276 cases (27%) referred to complaints about incidents that took place after April 2019 so are considered contemporary scheme complaints. 188 cases (19%) have an unestablished date of complaint. A portion of cases will remain unestablished due to insufficient information being received before the case was withdrawn by the customer or was de-registered by the BBRS, after they were abandoned by the customer. 21 cases (2%) are considered dual scheme as they contain incidents that relate to both the historical and contemporary schemes.

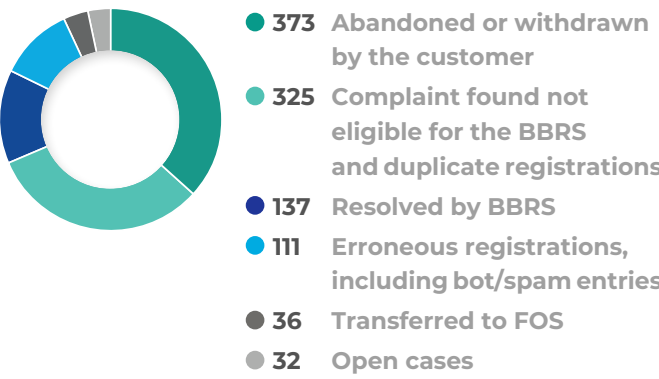
Case registration



Case status

As the case registration volume has gone down, so too has the number of open cases. As of 31 December 2023, of the 1,014 cases registered since the scheme went live, the BBRS had 32 open cases and 982 closed cases.

Case outcomes as of 31 Dec 2023



Cases were only de-registered following sustained and unsuccessful efforts to reach and communicate with customers, and customers who have not had a formal eligibility assessment can re-register their complaints with us at any time.

The BBRS continues to work actively with customers on progressing cases quickly and efficiently.

Eligibility

The BBRS treats all cases as eligible until the facts of each case can be established. When a complaint is first assembled, relevant information is collected to check eligibility.

Not all cases require or receive a formal eligibility assessment. Only those cases where there is uncertainty regarding eligibility undergo a formal eligibility assessment. Either party can appeal an eligibility assessment.

Reasons for ineligibility

The BBRS assesses eligibility against the scheme rules which were set for it prior to launch. We publish the full data on the reasons for cases being found as ineligible on our website on a quarterly basis. There can be one or more reasons affecting eligibility per case.

As of 31 December 2023, most cases found to be ineligible had more than one reason for ineligibility under the scheme rules.

The most common reason for ineligibility remains that a case is currently, or was previously, eligible for – or received an outcome from – the Financial Ombudsman Service. This was the case for 126 cases.

The second most common reason was that at the time the case was referred to the bank, the business did not meet the required BBRS financial criteria. This was the case for 106 cases.

Other common reasons for a case being found ineligible are that the case was abandoned by the customer, was eligible for another scheme, or that it had been settled prior to coming to the BBRS. The BBRS cannot review these cases, according to principles outlined in the Walker Review and under the rules by which it was set up.

Concessionary cases

If a case falls outside the BBRS' eligibility criteria, the BBRS may still be able to consider it provided the customer, the bank and the BBRS all agree. If we are asked to consider a complaint and we believe we should be able to do so (for example because there is a technical reason why it is ineligible or it has just fallen short of our eligibility criteria), we will write to the bank, explain why we think we should consider it, and we will ask for the bank's agreement.

The BBRS reviewed the option of concessionary consideration in all cases which were found ineligible following an eligibility assessment.

As of 31 December 2023, the BBRS had referred 50 cases to banks for concessionary consideration. Of these, 13 cases were taken forward and 35 were not progressed with the BBRS, of which 12 of these cases were taken back by the banks directly afterwards and

settled following the BBRS' involvement. Two cases put forward for concessionary consideration were still awaiting a response from the bank.

Eligibility appeals

The BBRS recognises that there may be some situations when either party wishes to appeal the eligibility assessment after it is issued.

Permissible grounds of appeal, as set out in the BBRS' scheme rules, are as follows:

- **Mistakes:** If there has been a clear error of fact or law in the decision being appealed.
- **New information:** If there is new evidence or information relating to the decision that has only become available since the decision was issued.
- **Non-compliance with scheme rules:** If the BBRS, in handling the case, has failed to comply with the scheme rules in a material way and this has had a material impact on the outcome.

As of 31 December 2023, the BBRS had received 84 eligibility appeals from a total of 209 eligibility assessments. Businesses have nothing to lose by appealing a decision that finds their complaint ineligible for the BBRS and many have a substantial appetite for testing the extremities of the scheme.

Of the 84 appeal notices that have been received so far:

- **67** did not meet the grounds for appeal. The grounds for appeal are outlined in the bullet points above.
- **14** went before the panel and were not upheld.
- **1** appeal went before the panel and was upheld.
- **1** appeal was withdrawn.
- **1** appeal was being considered.

Resolutions – including determinations and settlements

So far, nearly £2m of financial redress has been made to SME customers as a result of the BBRS’ intervention. The true figure is likely to be significantly higher as the BBRS is not always informed about the redress or payments agreed in some direct settlements.

Adjudicated awards came following our full method for investigating a complaint under the scheme rules. Those resolved directly between SMEs and banks, following the BBRS’ involvement, are recorded as settlements. The BBRS uses four different methods for resolving disputes. These are:

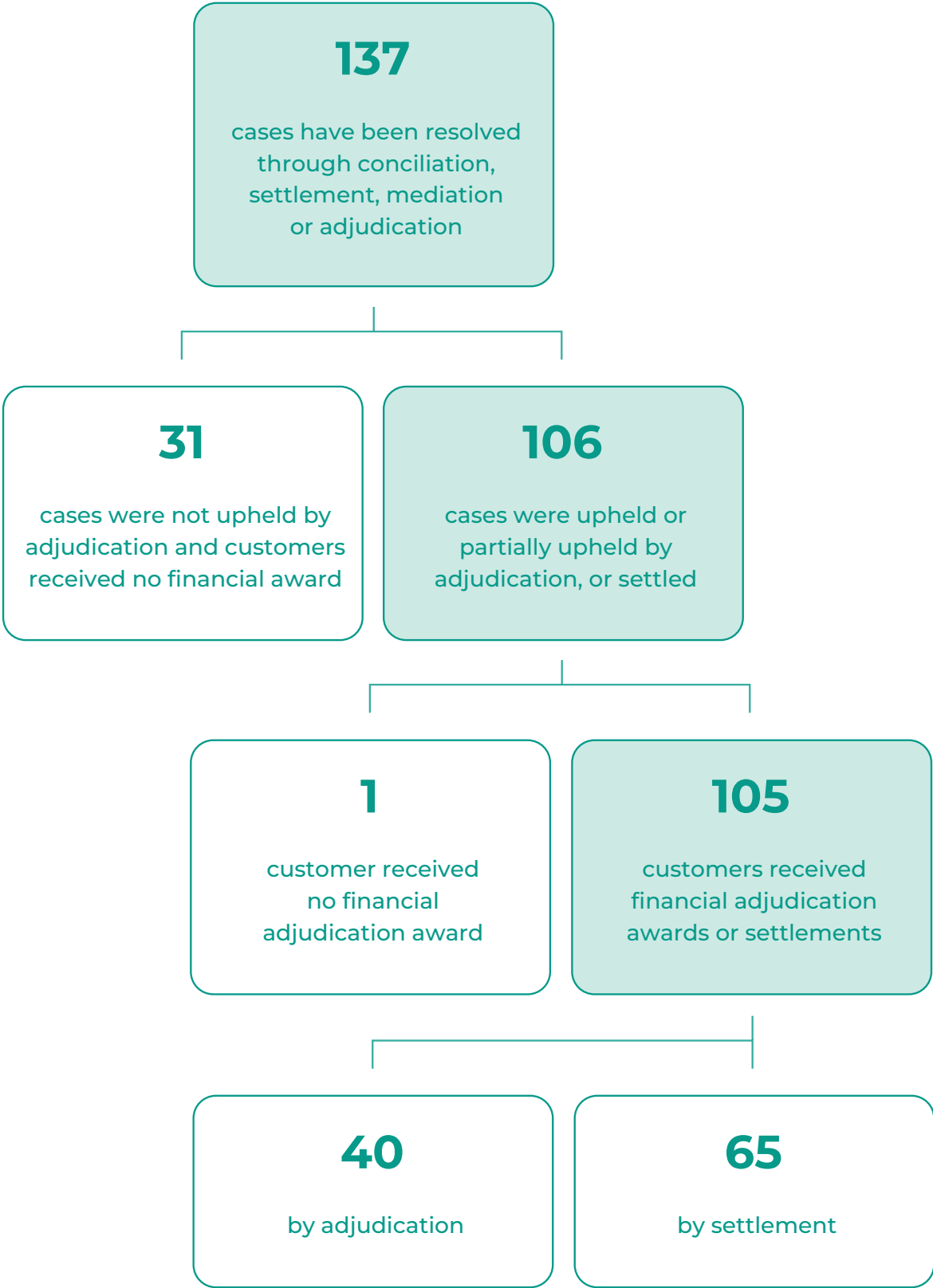
- **Adjudication** – the BBRS decides on what is a fair and reasonable outcome in the circumstances, based on available evidence and an adjudicated decision is issued to the parties.
- **Conciliation** – the BBRS facilitates and supports informal settlement discussions between the parties to seek a fair and reasonable outcome without the need for adjudication.
- **Mediation** – the BBRS appoints a trained neutral mediator to formally assist both parties to negotiate a face-to-face resolution without the need for adjudication.
- **Settlement** – as a result of the BBRS’ involvement, both parties can decide to reach a mutually agreed direct settlement.

In 2023, the BBRS simplified the way we display our case resolution by using the following flow diagram (page 11). It shows the number of customers that have received a resolution through adjudication or a settlement as a result of using the BBRS. It also shows the 31 cases where the complaint went to adjudication and was not upheld, meaning the BBRS found in favour of the bank.

Whilst this gives a useful at-a-glance illustration of the ways in which the BBRS has helped banks and customers reach resolutions, it only tells part of the story. The BBRS has also resolved cases to the satisfaction of the customer and the bank in instances where no award was made, and these instances are not shown on the diagram.



Resolved cases



Key financial performance indicators

During the year ended 31 December 2023, the BBRS operated within the budget that was agreed with the participating banks.

The BBRS' only income for the period was the financial resource provided by the banks, with any funding not utilised being credited back to the banks at the end of the year. As such, the BBRS' income statement shows a nil net profit for the period, and the balance sheet, as at 31 December 2023, shows nil net assets.

Total expenses in respect of the ongoing operating costs of the service during the year ended 31 December 2023 consisted of:

- Staffing costs of £3.582m (2022: £3.870m), consisting of salaries and benefits for all employees and Non- Executive Directors; and includes costs of contractors, recruitment and training (which are not included in Note 9 to the Financial Statements).
- Professional fees and administration costs of £3.573m (2022: £5.361m) including professional services costs, legal costs, operational services, including business operations and case costs, and other administrative costs.

During 2023, the BBRS decreased staff headcount resulting in a reduction in staff costs (a decrease of £288k) and decreased Professional fees and administration costs (decrease of £1,787k) as part of a further cost management initiative.

Strategic update

The 2023 calendar year saw the closure of the historical scheme which closed to new registrations, as planned, on 14 February 2023.

The BBRS has continued to resolve cases which were registered before this pre-agreed deadline, and has continued to accept and progress cases under the contemporary scheme.

The BBRS has continued to promote its service to ensure as many eligible small businesses are aware of the BBRS as possible. So far, the BBRS has achieved 95m Opportunities To See using targeted online advertisements. The BBRS has also worked with business groups and the media to spread the word.

Customers who complain to a BBRS participating bank will go on to receive a Final Response Letter which includes information about how to contact the Financial Ombudsman Service, for smaller businesses, and the BBRS, for businesses which are too large to register with the FOS. It is important to remember that, beyond advertising, those customers who are eligible for the BBRS' contemporary scheme, and who complained to their bank after the BBRS went live, will have been informed about our service.

Despite this, the number of registrations that the BBRS has seen in recent months has slowed. The average number of monthly case registrations was just eight cases per month, based on data from the last six months of 2023. The BBRS was set up to provide a gold standard service for the customers we were designed to help. However, the evidence, data and current case volume suggest the customer base anticipated at the set-up of the BBRS is not there.

The BBRS is currently funded solely by the seven participating banks, and it is their decision on whether the BBRS continues. The future of the BBRS is under active consideration and more details on the future of the BBRS and impact on financial reporting is contained in the directors' report below. The BBRS is committed to ensuring that any changes to its service are clearly communicated.

By order of the Board



by Mark Grimshaw
Director and Chief Executive Officer

Date: 25th April 2024

Customer Testimonial

“The BBRS helped me receive compensation and an apology from my bank”

Case overview – Bank had not been recognising loan over-payments

Ana is the Managing Director of a business in the Financial Services industry. Upon checking her contract, she noticed that her bank had been taking two Direct Debit payments per month instead of one, meaning that she had overpaid on a loan.

She raised this with her bank who provided her with a statement that did not match the payments that had been made. Ana also visited in-branch and contacted them by phone but was told she was unable to speak to someone senior enough to address the discrepancy.

Achieving resolution

Ana came to the BBRS after the complaint had been raised with one of our participating banks, and as the issue took place after 2019, we were able to consider it under the contemporary scheme.

The BBRS worked with the customer and the bank who discussed and agreed a settlement between them in June 2022.

However, in October 2022, Ana contacted the BBRS again to say that the bank was still chasing her for payments. The BBRS got in touch with the bank again. In response, the bank phoned Ana to apologise and increased the amount of compensation previously offered.

On reaching a resolution to her complaint Ana said: “I was positively stunned that someone from the bank called me personally to apologise. The BBRS helped me get this response as I was unable to get in contact with the relevant person at the bank when I complained directly. Thanks to everyone at the BBRS who helped get this over the line.”

This testimonial is an account of a real customer experience with names and some details changed. Each case that reaches the BBRS is different and customer outcomes will vary.



Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2023.



Directors of the company

The directors who have served on the Board of the BBRS during the period under review were as follows:

Lewis Shand Smith (Non-Executive Chair)

Mark Grimshaw (Chief Executive Officer)

Sally Berlin (Chief Adjudicator)

John Spence (Non-Executive Director)

Dame Janet Gaymer (Non-Executive Director)

Lucy Armstrong (Non-Executive Director)

Caroline Barr (Non-Executive Director)

Stephen Pegge (Non-Executive Director)



Chair

Lewis Shand Smith was appointed as a director of the Company on 10 July 2019, and as Executive Chair with effect from 1 February 2020, transitioning to Non-Executive Chair with effect from 1 February 2021.

Third party indemnity provisions

Qualifying third-party indemnity provision for the benefit of one or more director of the company was in force at any time during the financial period.

Directors’ responsibilities

The directors are responsible for preparing the directors’ report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position

of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

As mentioned in the strategic report, the future of the BBRS is under active consideration. The contemporary scheme was originally due to close on 31st December 2023, but the seven participating banks extended the governing agreements to 31st December 2024. The banks may over the coming months choose to extend the scheme further or they may choose to provide the BBRS with a scheme cessation notice, therefore, there is a material uncertainty over the going concern principal and how long the BBRS will continue to operate. This material uncertainty may cast significant doubt upon the ability of BBRS to continue as a going concern.

Despite the material uncertainty, and due to the expected continuation of operations into 2025 and on-going commitment by the BBRS’ Funders, the directors are of the opinion that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future for the following reasons:

- It will take time to resolve any open cases if the scheme closes to new registrations.
- If the scheme closes, there will be a lead time between the announcement of closure and the scheme cessation cut-off date, which is the date the BBRS closes to new registrations.
- The BBRS has funding in place and has access to additional funding under the existing agreement with the banks to cover ongoing casework.

The company therefore continues to adopt the going concern basis in preparing these financial statements. The directors are not aware of any post balance sheet events which would have a material impact on these financial statements.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company’s auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

Auditors

The auditor, MHA was re-appointed during the period by the directors.

By order of the Board



by Mark Grimshaw
Director and Chief Executive Officer

Date: 25th April 2024

Company Registered Number 12096333



Independent Auditor's Report

Independent Auditor's Report to the Members of the Business Banking Resolution Service.



Opinion

We have audited the financial statements of the Business Banking Resolution Service (the 'company') for the year ended 31 December 2023 which comprise the Profit and Loss account, balance sheet, the statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the company's financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland or Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of the Company's profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(f) of the financial statements and disclosures in the Directors' Report, which describe the uncertainty over the date of the planned closure of the Service. The directors have confirmed that the company will continue to trade although activity may decline ahead of an eventual cessation if a funding extension is not agreed. As stated within this Note, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware

of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart McKay BSc FCA DChA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom

Date: 26/04/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Financial Statements

Year Ended 31 December 2023.



Business Banking Resolution Service

Year Ended 31 December 2023 – Statement of Comprehensive Income

		Year Ended 31.12.23	Year Ended 31.12.22
	Note	£000	£000
Turnover	2	7,155	9,231
Cost of sales		-	-
Gross profit		7,155	9,231
Administrative expenses		7,155	9,231
Operating profit		-	-
Profit before taxation	3	-	-
Profit for the year/period		-	-

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.
There was no other comprehensive income for 2023 (2022: £Nil).
The notes on pages 25 to 28 form part of these financial statements.

Business Banking Resolution Service

Balance Sheet – as at 31st December 2023

		31.12.23	31.12.22
	Note	£000	£000
Current assets			
Debtors	4	259	1,621
Cash at bank and in hand		4,542	5,320
		4,801	6,941
Creditors: amounts falling due within one year	5	(4,801)	(6,941)
Net assets		-	-
Capital and reserves			
Profit and loss account		-	-

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Mark Grimshaw
Director and Chief Executive Officer

Date: 25th April 2024
Company Registered Number 12096333

Business Banking Resolution Service
Year Ended 31 December 2023 – Statement of Cash Flows

		Year Ended 31.12.23	Year Ended 31.12.22
	Note	£000	£000
Cash flow from operating activities	6	(778)	652
Net cash flow from operating activities		(778)	652
Net increase in cash and cash equivalents		(778)	652
Cash and cash equivalents at 1 January 2023		5,320	4,668
Cash and cash equivalents at 31 December 2023		4,542	5,320
Cash and cash equivalents consists of:			
Cash at bank and in hand		4,542	5,320
Cash and cash equivalents at 31 December 2023		4,542	5,320
Analysis of changes in net debt			
	01.01.23	Cash flows	31.12.23
	£000	£000	£000
Cash and cash equivalents	5,320	(778)	4,542
Total net cash	5,320	(778)	4,542

Business Banking Resolution Service
Year Ended 31 December 2023

Notes to the financial statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

Business Banking Resolution Service is a company limited by guarantee incorporated on 10th July 2019 in England and Wales. The address of the registered office is given in the company information on page 2 of these financial statements. The nature of the company's operations and principal activities is dispute resolution.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £000.

These financial statements are for the year ended 31 December 2023 and comparatives are for the year ended 31 December 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

(c) Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(d) Turnover

UK income is recognised at the point where eligible expenditure has been incurred and there is the ability to recharge such expenditure to the company's funders.

(e) Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Termination benefits are recognised as an expense when the company is demonstrably committed to incurring the expense. The amount recognised is the company's best estimate of the expenditure required to settle the obligation at the reporting date.

(f) Going concern

The directors have assessed the use of going concern basis of accounting and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of the approval of these financial statements.

As mentioned in the strategic report, the future of the BBRS is under active consideration. The contemporary scheme was originally due to close on the 31 December 2023, but the seven participating banks extended the governing agreements to 31 December 2024. The banks may over the coming months choose to extend the scheme further or they may choose to provide the BBRS with a scheme cessation notice, therefore, there is a material uncertainty over the going concern principal and how long the BBRS will continue to operate. This material uncertainty may cast significant doubt upon the ability of BBRS to continue as a going concern.

Despite the material uncertainty, and due to the expected continuation of operations into 2025 and on-going commitment by the BBRS' Funders, the directors are of the opinion that there is a reasonable expectation that the

company has adequate resources to continue in operational existence for the foreseeable future for the following reasons:

- It will take time to resolve any open cases if the scheme closes to new registrations.
- If the scheme closes, there will be a lead time between the announcement of closure and the scheme cessation cut-off date, which is the date the BBRS closes to new registrations.
- The BBRS has funding in place and has access to additional funding under the existing agreement with the banks to cover ongoing casework.

The company therefore continues to adopt the going concern basis in preparing these financial statements. The directors are not aware of any post balance sheet

events which would have a material impact on these financial statements.

(g) Judgements in applying accounting policies and key sources of estimation uncertainty
The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

No critical estimates and assumptions in applying these policies were utilised in 2023.

2 Turnover

The analysis of turnover by activity and geographical area is as follows:

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
UK Income from the rendering of services	7,155	9,231

The UK Income comprises funding of the Administrative Expenses which consist of (1) £3.582m (2022: £3.870m) of staffing costs, including salaries and benefits for all employees and NEDs, recruitment and training; (2) professional fees and administration costs of £3.573m (2022: £5.361m), including professional services costs, legal costs for the BBRS, operational services, including business operations and case costs, and administrative costs.

3 Profit before taxation

Profit before taxation is stated after charging:

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
Auditor’s remuneration	23	22
Operating lease rentals	192	219

4 Debtors

	31.12.23	31.12.22
	£000	£000
Trade debtors	120	1,621
Other debtors	125	–
Prepayments and accrued income	14	–
	259	1,621

5 Creditors: amounts falling due within one year

	31.12.23	31.12.22
	£000	£000
Trade creditors	101	46
Other tax and social security	118	525
Accruals and deferred income	4,582	6,370
	4,801	6,941

6 Reconciliation of profit to cash flow from operating activities

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
Profit for the year	-	-
Operating profit	-	-
(Increase)/decrease in debtors	1,362	(276)
Increase/(decrease) in creditors	(2,140)	928
Cash flow from operating activities	778	652

7 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31.12.23	31.12.22
	£000	£000
Not later than one year	42	237
	42	237

8 Directors’ remuneration

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
Remuneration	822	994

1 (2022: 1) director was accruing pension benefits under a defined contribution pension scheme.

8 Directors' remuneration continued

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
The emoluments (excluding pension contributions) of the highest paid director included above was: highest paid director included above was:	473	440

Pension contributions for the highest paid director totalled £nil (2022: £nil). A total of £20,000 (2022: £13,000) was expensed in respect of employer contributions to directors' pension schemes.

9 Staff costs

The average monthly number of employees, including directors, during the period was as follows:

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
Directors	8	8
Management and administration	20	22
	28	30

Staff costs including directors' remuneration, were as follows:

	Year Ended 31.12.23	Year Ended 31.12.22
	£000	£000
Wages and salaries	2,654	2,836
Social security	305	348
Pension costs and healthcare	299	262
	3,258	3,446

10 Pensions and other post-retirement benefits

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £235,000 (2022: £193,000).

11 Related party transactions and key management personnel

There were no related party transactions in either the current year or prior year.

Key management personnel are considered to be the Directors and Non-Executive Directors only and their compensation in the period is as stated in note 8 above.

Customer Testimonial

“The BBRS helped release me from a historical personal guarantee liability”

Case overview – Released from historical personal guarantee liability

Martin was a director of a vehicle hire company. He had previously taken out a personal guarantee on a bank loan. He sold his business, with no outstanding debts, in 2014 and notified his bank.

The personal guarantee had no end date and was an “all monies” guarantee, not specific to the original debt, and could be used by the bank to recover any future debts the company might owe the bank.

At the time that he sold the business Martin didn't obtain a release from the guarantee from the bank, believing he did not need to because the debt had been repaid. The bank appeared to have known he had sold the business and seemed to have asked Martin whether he could introduce them to the new owners.

In 2022, the business was dissolved by the new owners, owing the bank money. The bank contacted Martin asking for the debt to be repaid, citing that they had a valid personal guarantee from him and that he was liable to repay the business' debts.

Achieving resolution

Martin originally registered his complaint with the Financial Ombudsman Service, but this case sat outside their case criteria and they were unable to investigate. The case was presented to the bank by the BBRS.

The bank saw that the complaint had merit and worked with the BBRS and the customer to settle the complaint outside of the BBRS' adjudicative scheme.

The outcome for the customer was that they were released from the personal guarantee and were not required to re-pay the debts of their former business.

On having their case resolved Martin said:

“It was an unpleasant surprise to be informed that I was still liable under the personal guarantee for my former business. Although no money was exchanged, and I was not expecting to have to go through this process, the BBRS has helped me to resolve this difficult situation and I'm grateful for that.”

This testimonial is an account of a real customer experience with names and some details changed. Each case that reaches the BBRS is different and customer outcomes will vary.



Customer Experience

An analysis of customer satisfaction and feedback.



Introduction

The BBRS uses surveys to understand the experience customers have of using our service. We recognise that registering a complaint with a new service, after having previously been through your bank’s complaint processes, can be a frustrating experience. We use the information from our surveys to continually improve our processes to ensure a smooth customer experience.

The BBRS reviews the facts of each case in line with the rules by which we were set up and we rely on these rules to help make decisions and resolutions accordingly. This is important when considering how customers view the BBRS – we are committed to being neutral and independent when considering cases. This means we do not, and cannot, take sides between the customer and the bank.

By using surveys, conducted at various stages of the complaint journey, we collect data on how easy customers found it to use our service. This helps us identify areas where our case resolution process can be improved. We also collect data on customer satisfaction with case outcomes, to ensure outcomes are explained in clear terms and with sufficient reasoning.

In addition to survey data, we receive indirect feedback in the form of unprompted responses from customers, as well as complaints about our service. The unprompted responses include positive feedback on, for example, the help provided by our Customer Champions (who help register and progress cases) as well as constructive feedback about what improvements we could make to the customer experience.

We also collect data to review customer satisfaction with the awards issued following a resolution made as a result of coming to the BBRS. This data does not reflect the BBRS’ competency and performance, but provides a snapshot of customer award satisfaction based on a small data set. We publish this data as part of our commitment to showing customer feedback from all stages of their complaint journey.

The BBRS publishes a detailed report on customer experience to our website on a quarterly basis.

Customer feedback data

There are currently three points along the customer journey where the BBRS asks for direct customer feedback:

- 1) **Application submission:** At the early submission stage.
- 2) **Complaint acceptance:** After the complaint points have been agreed (with the help of the Customer Champion).
- 3) **Decision:** After a decision has been issued.

Stage	Responses received 31 December 2023
Application submission	213
Complaint acceptance	56
Decision	12
Total	281

1 Application submission – data and analysis

Data gathered at the application stage helps us understand how customers have found the practical process of registering their complaints with us. These complaints are often complex in nature. The BBRS has used this feedback to make improvements to our processes for resolving complaints, known as the customer journey.

73%

of customers told us they were able to complete the application without support from the BBRS team whilst 27% of customers needed some help.

59%

of customers agreed, or strongly agreed the application was simple to complete.

85%

of customers who agreed, or strongly agreed the application was simple to complete had raised their complaint after the BBRS' launch. This indicates that as processes have improved so has satisfaction with the application process.

2 Complaint acceptance – data and analysis

82%

of customers told us they had received a great deal of help from their Customer Champion in setting out their complaint.

This highlights that our customer-centric approach, with our policy of having one point of contact for customers throughout their complaints journey, is highly effective.

3 Decision – data and analysis

We have observed that the further a customer moves through the complaints journey, the less likely they are to engage in requests for formal feedback. We should therefore be cautious in drawing significant conclusions from a small sample size.

50%

of customers told us they were slightly or very satisfied with the decision provided by the BBRS.

91%

of customers told us they were slightly or very satisfied that the decision had been explained to them in clear terms.

83%

of customers told us they felt the reasons behind the decision had been made adequately clear to them.

Whilst the BBRS does not take a view on our jurisdiction and the types of decision we are able to make, we are in control of how well we manage the scheme rules and case resolution process. The high level of customer understanding of the BBRS' decisions suggests that our casework team is doing a good job of producing clear outcomes that the BBRS' customers are generally satisfied with.

Indirect feedback

Out of the 1,016 cases registered with the BBRS since it went live up until 31 December 2023, the BBRS had received 28 service complaints. A service complaint is a formal process, triggered by either party, whereby we internally review our casework processes to ensure that we provided a satisfactory level of service.

The BBRS has also received un-prompted positive feedback from customers. In some instances, we have published these as customer testimonials on our website and in this report, with some details changed to ensure anonymity.

Award satisfaction

The BBRS launched a new survey in May 2023 asking customers for their thoughts on the awards they had received as a result of coming to the BBRS.

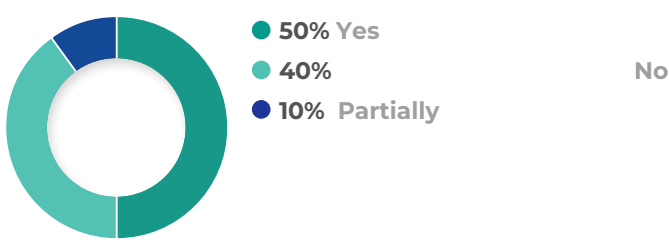
Like with the decision data, the number of respondents at this stage is small, so caution should be exercised in drawing significant conclusions from this data.

Since the BBRS was launched in February 2021, it has helped customers achieve resolutions to a variety of different complaints. Resolution has been both

monetary (i.e., financial redress) and non-monetary (for example, having a bank debt written off, correction of a credit file, being released from a personal guarantee liability, etc).

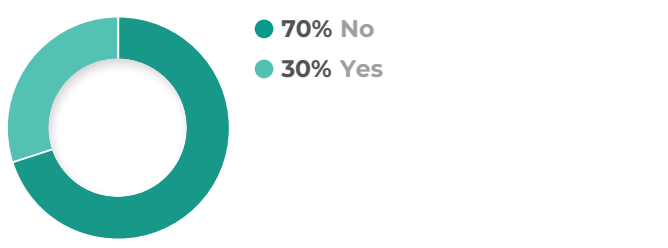
It is important to remember that this data is shown to give a snapshot of customer award satisfaction. In the case of awards, the BBRS uses the rules by which we were set up to reach an independent decision. Facilitation by the BBRS can also result in awards being made via conciliation, mediation or direct settlements.

Are you satisfied with the resolution of your complaint?



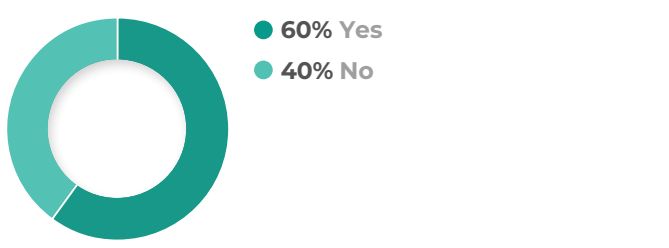
50% of respondents told us they are satisfied with the resolution of their complaint, with 60% of these having received a non-monetary resolution.

Do you think you would have received a resolution if you hadn't come to the BBRS?



70% of customers told us they do not believe they would have received a resolution if they hadn't come to the BBRS.

Did you get the resolution you had in mind when you came to the BBRS?



60% of customers told us they got the resolution they had in mind when they came to the BBRS, with half of them having received a non-monetary resolution.



Customer Testimonial

“Thank goodness for the
BBRS, they really made
me feel listened to”

Case overview – Renegotiated a loan agreement with help from the BBRS

Charlie was a director of an agricultural business. They were encouraged by their then business manager to agree to a loan which they later found to be unsuitable. This led to financial difficulties, threatening the survival of the business.

Charlie had tried to resolve this banking issue through other routes, but these approaches were unsuccessful.



Achieving resolution

Charlie reached out to the BBRS and spoke to one of our Customer Champions who helped the customer feel heard and discussed the different routes to achieving a resolution. The complaint fell outside the BBRS' eligibility criteria, but we believed we should be able to consider it. We presented the complaint to the bank as a concessionary case and both the bank and the customer agreed a way forward through talks instead.

The matter was resolved and Charlie found they had gone from facing the loss of their livelihood to having a thriving business, opening up the prospect of passing it on to the next generation. Both parties were able to retain an effective business banking relationship.

In their own words, Charlie said that the BBRS' approach represented a “*breath of fresh air*” from previous dispute resolution experiences, and that “*they really made me feel listened to*”. They particularly praised the work of the Customer Champion, who listened and took the time to understand the facts, offering “*amazing support*” whilst remaining impartial and managing expectations. Charlie said that thanks to the BBRS' help in facilitating a resolution they felt they could “*actually breathe now*.”

This testimonial is an account of a real customer experience with names and some details changed. Each case that reaches the BBRS is different and customer outcomes will vary.

Employee Engagement

Employee engagement at the BBRS is very high.

The BBRS conducts regular annual and quarterly staff surveys to understand staff wellbeing and engagement, whilst monitoring any areas of concern that may be raised.

The 2023 Employee Engagement Survey indicated that 75% of employees feel they have a good work/life balance, with 90% of employees feeling engaged in their role. 100% of employees feel the BBRS is timely and transparent with communications. 100% of employees also feel supported by their Line Manager and wider Leadership Team, and able to raise concerns at any time.

As with the 2022 Employee Engagement Survey, 100% of employees continue to understand the mission and purpose of the BBRS and recognise the importance of providing an accessible and transparent service, with determinations based on what is fair and reasonable.

The BBRS continues to maintain close working relationship with the Centre for Effective Dispute Resolution (CEDR), with colleagues from both institutions meeting regularly, both in person and virtually.

Throughout 2023, the BBRS has continued to invest and develop their employees by supporting with various training and development opportunities, including:

- Mediation
- Prince II
- Leadership and Management
- Coaching and Mentoring
- Director Leadership

During 2023, the BBRS' employees completed a wide variety of courses. Our people continue to be actively encouraged to undertake any training and development opportunities they feel would be beneficial in their role and/or career.



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Resolution Service