Good practice in annual reporting
February 2020

Examples of good practice from the Building Public Trust Awards
Introduction

In our latest interactive guide, we set out our good-practice principles for good annual reporting and provide illustrative examples taken from organisations we think are leading the way in this area.

The majority of these examples come from the annual reports and accounts of the winners and shortlisted entries to PwC's Building Public Trust Awards 2019. We have drawn other examples from organisations we audit.

The Building Public Trust Awards recognise trust and transparency in corporate reporting and cover a range of sectors. The National Audit Office (NAO), with PwC, co-sponsors the award for Reporting in the Public Sector. The 2019 winner of the public sector award was Great Ormond Street Hospital for Children NHS Foundation Trust, with HM Revenue & Customs and the Crown Estate being highly commended.

High-quality annual reports and accounts are fundamental to effective accountability – here’s why

Annual Reports and Accounts are a key means by which an organisation ‘tells its story’. Done well, reporting in the public sector enables the public and Parliament to understand – with ease and confidence – an organisation’s strategy and the risks it faces, how much taxpayers’ money has been spent and on what, and what has been achieved as a result.

Good reporting equips stakeholders with trusted information which they can use to hold organisations to account. This is why high-quality annual reports and accounts are fundamental to effective accountability.

We have seen some improvements in reporting in the public sector

Following recent corporate failures, we are all aware of the criticism faced by the accountancy and audit profession, standard setters and regulators. The criticism includes, among other things, that annual reports and financial statements have become more difficult to follow because of their complexity. The public sector may have different priorities and motivations, but it is not immune to these risks. Indeed, Parliamentarians have called for improvements to government's performance and accountability reporting in annual reports.

Good-practice principles for high-quality annual reporting

In this guide we set out four good-practice principles that we believe underpin good annual reporting. These principles are Accountability, Transparency and Accessibility, leading to a report which is Understandable.

Here, we aim to provide a comprehensive, easy-to-use good-practice guide, based on these principles. We have hand-picked examples of good practice for each of the main elements that form part of an annual report. Our examples range across the public, private and charity sectors. That is because the fundamentals of good reporting are the same irrespective of the sector. We have drawn many of our examples from the annual reports and accounts of the winners and runners-up of the Building Public Trust Awards 2019.

We hope that you will find this guide a source of inspiration as you consider what to include and how to present your annual report and accounts this year. We look forward to continuing to work with the bodies we audit, Parliament and our wider stakeholders, to support ongoing improvements in public sector reporting.

If you would like further information about the guide, or any aspect of annual report and accounts production and audit, please contact your usual NAO team, or get in touch via Building.Public.Trust@nao.org.uk

Kate Mathers
Executive Leader
National Audit Office
February 2020
The NAO and the Building Public Trust Awards

**What are the Building Public Trust Awards?**

- The Building Public Trust Awards recognise trust and transparency in corporate reporting.
- 14 awards presented.
- Established in 2002.
- One of the awards is co-sponsored by the NAO and is for Reporting in the Public Sector.

**Reporting in the Public Sector**

- In 2019, the award for Reporting in the Public Sector was won by Great Ormond Street Hospital for Children NHS Foundation Trust.
- 71 public sector annual reports and accounts were reviewed by teams from the NAO and PwC.
- The judging panel assessed each annual report in a number of areas. These represent the main elements we would expect to be included in an annual report.
- The NAO’s involvement with the Building Public Trust Awards is part of our wider commitment to helping raise the standards of reporting by public bodies.

**The judging areas**

In concluding how each body performed against the four good-practice principles, we considered seven areas we would expect to see which are vital in portraying a fair and balanced view of each body.

Click on the categories below – the following pages summarise the criteria we adopted in each of these areas and highlight examples of best practice drawn from those bodies considered as part of the Building Public Trust Awards.

If you would like to nominate your organisation for an award please contact us at Building.Public.Trust@nao.org.uk for further information.
### Essential features of a good annual report

The basis of a good annual report is the ability of organisations to tell their ‘corporate’ story in a way that appeals to a variety of stakeholders and to really understand the influence and impact they can have on their audience and wider society.

The NAO has set out four key principles that can help bodies prepare high-quality annual reports.

<table>
<thead>
<tr>
<th>Principle</th>
<th>Good reporting:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accountability</strong></td>
<td>• ‘tells the story’ of the organisation in a fair and balanced way;</td>
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<tr>
<td></td>
<td>• demonstrates compliance with relevant reporting requirements;</td>
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<td></td>
<td>• describes clear action points to take forward; and</td>
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<tr>
<td></td>
<td>• incorporates non-financial reporting, such as climate change targets.</td>
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<tr>
<td><strong>Transparency</strong></td>
<td>• includes frank and honest analysis;</td>
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<td></td>
<td>• does not avoid the challenges an organisation is facing;</td>
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<td></td>
<td>• makes appropriate use of data;</td>
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<td></td>
<td>• quantifies risks and performance measures; and</td>
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<tr>
<td></td>
<td>• demonstrates an understanding of the organisation’s activities on the wider society.</td>
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<tr>
<td><strong>Accessibility</strong></td>
<td>• fully integrates key financial statement trends within the narrative;</td>
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<tr>
<td></td>
<td>• includes concise summaries of key points;</td>
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<tr>
<td></td>
<td>• considers how the organisation engages with key stakeholders and meets their needs; and</td>
</tr>
<tr>
<td></td>
<td>• explores different ways that an organisation can engage and influence their stakeholders.</td>
</tr>
<tr>
<td><strong>Understandable</strong></td>
<td>• uses plain English to explain difficult concepts;</td>
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<tr>
<td></td>
<td>• uses infographics and diagrams to communicate important messages; and</td>
</tr>
<tr>
<td></td>
<td>• has a clearly integrated structure to help users navigate it effectively.</td>
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</table>
STRATEGY

What did we look for?

- Clarity around purpose, strategic objectives and key programmes/projects
- Frank and honest view of progress against objectives
- Clear description of plans to implement priorities
- Strategy clearly integrated with performance measures, risks and financial information

1. An organisation’s corporate strategy is the focal point of the report
2. Strategic objectives are clearly aligned with key risks and future priorities
3. Transparency about the material issues affecting the strategic priorities
4. Challenges are explicitly addressed, not avoided
5. Strategy is integrated with the financial statements
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

1. An organisation’s corporate strategy is the focal point of the report

Overarching strategic theme throughout the report based around the ‘Strategy House’.

The child first and always

Helping children with complex health needs fulfil their potential

CARE
We will achieve the best possible outcomes through providing the safest, most effective and efficient care.

PEOPLE
We will attract and retain the right people through creating a culture that enables us to learn and thrive.

RESEARCH
We will improve children’s lives through research and innovation.

TECHNOLOGY
We will transform care and the way we provide it through harnessing technology.

VOICE
We will use our voice as a trusted partner to influence and improve care.

SPACES
We will create inspiring spaces with state-of-the-art equipment to enhance care delivery and learning.

INFORMATION
We will provide timely, reliable and transparent information to underpin care and research.

FUNDING
We will secure and diversify funding so we can treat all the children that need our care.

Always welcoming
Always helpful
Always expert
Always one team

Clearly illustrated, linked to its priorities, objectives and vision.
Strategic objectives are clearly aligned with key risks and future priorities

Our Strategy

Tideway has made significant progress to deliver the Thames Tideway Tunnel in line with its vision, values and company objectives to deliver for all our key stakeholders.

Looking ahead to 2019/20, the Executive Team and Board have reviewed and developed targets and aspirations for the year. We do this by assessing our performance during the year including stakeholder feedback, the external environment and the phase of the project. We observed that the external environment had changed quite significantly, particularly relating to the political and supply chain space, and the understanding of this helped shape our future priorities.

Our review resulted in refinements to our long-term objectives and priorities. The notable change was the addition of a priority to ‘be in a position to handback sites or parts of sites on completion of construction (including architecture and landscaping) and worksite testing’. By the end of March 2020, we aim to be in a position that tunnelling will be substantially complete in both West and Central areas and three quarters of shaft excavations will be complete. Building on the lessons we have learnt so far and staying true to our values, we will:

• retain our focus on safety and continue to work towards our ambition to safely deliver the Thames Tideway Tunnel and in doing so reconnect London with the River Thames;

• maintain high-performing tunnelling and marine operations, learning lessons quickly and ensuring they are shared across the project;

• continue to drive all reasonable cost efficiencies across the project and safely deliver the best value for money schedule;

• develop a steady state operating model for the Post Acceptance period and a transition plan from 2020 onwards; and

• maintain the current positive stakeholder environment.

HEALTH, SAFETY & WELLBEING

Objective
We are targeting zero fatalities or serious injuries, off or on-site. We will achieve this by setting new standards for health, safety and wellbeing. This is the right thing to do for those involved, as well as improving productivity and reducing the chance of delays or stoppages.

Key Long Term Activities
A HSW programme which is recognised as transformational in comparison to previous projects.

Delivering HSW the ‘RightWay’, in line with the delivery programme, verified by appropriate assurance.

Maintain a focus on health & wellbeing to achieve relative parity with safety.

Drive for an equivalent high level of HSW performance in the marine environment.

Priorities for 2019/20

• Reinforce HSW performance in the construction phase which shows improvement in comparison to previous projects

• Ensure the MWCs’ marine operations (including other safety critical operations) are in line with our requirements

SCHEDULE, COST & QUALITY

Objective
We want to deliver the Thames Tideway Tunnel safely at the right quality and to best value. Finishing earlier would reduce cost, benefiting bill payers and investors, and deliver environmental benefits more quickly and reduce disruption to local residents.

Key Long Term Activities
Enabling all our delivery partners to safely deliver the project more efficiently and at lower cost, and using the Alliance to best effect.

Priorities for 2019/20

• Working with the Programme Manager to deliver the best value for money schedule possible

• Be in a position to handback sites or parts of sites on completion of construction including architecture and landscaping and worksite testing

• Develop our relationship with TWUL to support efficient delivery and deliver to the joint plan for commissioning and handover

• Seeking and implementing all appropriate opportunities to increase efficiency

• Ensuring that the asset being delivered is of the right quality

Relevant Principal Risks:

• Health, safety and wellbeing
• High impact, low probability events
• Denotes amendment from 2018/19 to 2019/20

The company’s strategic objectives clearly integrated with the key risks and forward look to 2019-20 priorities.
Our Corporate Strategy establishes an approach to investing, developing and managing our real estate which is focused on our customers.

**Our purpose**
Billion places through conscious conversations.

**Our Corporate Strategy**
Our Corporate Strategy is focused on our customers, partners, communities and the environment.

**Our four strategic objectives:**
- **Our purpose**
- **Our business model**
- **Our four strategic objectives**
- **Our material issues**

In identifying our material issues, we consider a broad range of factors affecting our business, including external trends such as technological advancements, changes to the economic landscape and the result of the economy and climate change. The resulting material issues are those which we consider as having the potential to materially impact our current and future strategy.

Our material issues are an integral part of our strategy development. The risks and opportunities arising from the assessment of our material issues feed into our Corporate Strategy and its implementation through the activities in the business model. This exercise is complemented and challenged by external reporting. This exercise on the materiality of the Crown Estate from our customers and stakeholders, as we believe helps us to embed resilience into our Corporate Strategy.

More detail on the process and approach to our material issues and how they fit into our strategic models can be found on pages 42-43.

Transparency about the material issues the Crown Estate is facing and how they are interlinked to its purpose, corporate strategy and business model.
**Our strategic priorities**

**Leading customer experience**

In order to be the best bank for customers, we recognise that we must continue to adapt to changes in customer behaviour, technology-driven competition and regulation. Our propositions must be reflective of heightened customer expectations for ease of access, personalisation and relevance, as well as the needs created by changing life patterns.

### Progress in 2018

In 2018 we have made significant progress in enhancing our digital propositions and branch network to reflect changing customer preferences, while also increasing personalisation.

**Building a market leading digital experience**

In a year in which we met more of our customers’ simple needs via mobile than any other channel for the first time, we have made a number of functionality enhancements designed to put customers more in control of their finances digitally.

We were the first large UK bank to meet the regulatory deadline for Open Banking. We have successfully launched our API-enabled aggregation functionality in the fourth quarter. Through this customers are now able to view their current accounts with us alongside those held outside of the Group. We have also launched enhanced security and anti-fraud features including location based transaction searches and the ability to freeze and unfreeze cards via mobile, with other functionality enhancements including improved statement searches, smart alerts and upcoming payment notifications.

**Focus for 2019**

We will build on these strong foundations by continuing to enhance our digital functionality to meet customers’ simple needs, while also ensuring that our branch network continues to meet complex needs effectively. In 2019, we have already made our Open Banking capability available to all our Lloyds, Halifax and Bank of Scotland mobile app customers, with the significant broadening of the range of products they are able to aggregate later in the year putting them more in control of their finances. In addition we will retain our focus on using our significant data insight to develop products that are more tailored to our customers’ specific needs.

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**Key strategic objectives and reference to KPIs,**

<table>
<thead>
<tr>
<th>KEY OBJECTIVES FOR 2018 TO 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remote number 1 UK digital bank with Open Banking functionality</td>
</tr>
<tr>
<td>Unscheduled reach with UK’s largest branch network, serving complex needs</td>
</tr>
<tr>
<td>Data-driven and personalised customer propositions</td>
</tr>
</tbody>
</table>

**MEASURING PERFORMANCE**

15.7 million

Digitally active customers

>£4 billion

Balance growth in underrepresented segments

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Each strategic priority has a dedicated page which details progress in-year and focus for the future.
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

- **Strategy**
- **Risks**
- **Operations**
- **Governance**
- **Measures of success**
- **Financial performance**
- **Understandable**

**Strategy**

1. Strategy is integrated with the financial statements

**Example of integrated annual reporting – Unilever**

Unilever ties its corporate strategy back to the financial statements by showing key balance sheet items as an enabler.

Unilever has a refreshing way of presenting its corporate strategy by starting with its enablers and showing the journey through to the value created.

**Unilever 2018, (page 9)**
RISKS

What did we look for?

- Easy to understand explanation of the organisation's structure
- Clear links between risks, strategic objectives and the annual report narrative
- Quantified risks and mitigations
- Tells the story of how the dynamic of the risk profile has changed over time, including developments in relation to specific risks disclosed

1. Clear linkage between each risk and the strategic priorities
2. Frank and honest assessment of risk both pre- and post-mitigation
3. Clear presentation of principal risks grouped by theme
4. Clear and transparent accountability throughout the business in managing risk
5. Realistic about the impact of risks on the organisation
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

Risks

Strategy

Operations

Governance

Measures of success

Financial performance

Understandable

1 Clear linkage between each risk and the strategic priorities

Clear linkage between the risk and strategic priority, depicted by an icon showing how closely aligned to the strategic priority each risk is.

Key

Relation of risk to key priorities

Modern technology

Modern settings

Modern capability

Relates to all three priorities

Risk movement

Risk increase

Risk decrease

No risk movement

Risk theme /description

Strategic priority

Key controls and activities to manage risks

Risk movement [did risk reach target]

Financial risks

HMCTS is not financially sustainable during and when the change portfolio is delivered.

- The financial control system failure risk was removed from the register at the end of the year, as it had met its target score and no longer represented a significant risk.

- The Financial sustainability risk has been managed through developing a detailed understanding of the financial pressures we face, and the changes in workload in the work we do. We are also planning for the next cross-government spending review, by building a detailed understanding of the costs we are likely to face in the next 3-5 years.

- The risk though ended the year at a 'high'.

Security and Safety

HMCTS does not effectively manage Safety & Security.

- We have Health safety and security policies in place which are continuously monitored to ensure they are applied and remain current and appropriate. We allocated £3 million additional funding to bringing hearing rooms up to appropriate security standards. In addition, we have increased external ‘penetration testing’ of our buildings following an increasing number of incidents. The results are monitored and used to identify improvements that can be made.

- This risk is above target and will continue to be on the register in 2019-20.

- Risk has remained at a 'high' all year.
### RISKS

#### Frank and honest assessment of risk both pre- and post-mitigation

Transparent assessment of risks highlighting the impact (if any) of mitigating actions. This type of analysis is common within the risk register, but it is refreshing to see the inclusion of the assessment within the annual report.

#### Delivering to customers and communities

<table>
<thead>
<tr>
<th>Strategic risk</th>
<th>Summary of mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw risk</td>
<td>We do not listen to, influence or respond to changes in our customers' and stakeholders' expectations effectively, which might result in a poor level of customer service being delivered</td>
</tr>
<tr>
<td>Current risk</td>
<td>We have developed a corporate back-story to portray Highways England's reputation. This is applied across all communications, both internally and externally, with our Corporate Editor reviewing key documents to ensure we use a consistent tone of voice</td>
</tr>
</tbody>
</table>

We made good progress this year delivering to plan and with strong financial results. For further commentary on our performance, see our Chairman's and Chief Executive's statements on pages 10-13.

#### Delivering performance and efficiency

<table>
<thead>
<tr>
<th>Strategic risk</th>
<th>Summary of mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw risk</td>
<td>Government actions to improve air quality may impact on the ability to achieve our Licence obligations, internal performance indicators and deliver our capital programme</td>
</tr>
<tr>
<td>Current risk</td>
<td>We are working with the Department for Environment, Food and Rural Affairs and the DfT to support Government’s Air Quality Plan – including engagement with local authorities</td>
</tr>
</tbody>
</table>

We are working closely with Government to address air quality. We have advanced plans to understand our air quality challenges and to introduce mitigations where possible, which you can read about on pages 53-54.
Overview

The risk appetite work by agreeing a risk appetite for stakeholder and reputational risk. The following pages go into further detail of each risk and have direct links to the Crown Estate’s KPIs.

Clear presentation of principal risks which are grouped according to theme rather than by order of importance to highlight which area of the business carries the most risk.

Risks are ranked according to risk appetite to demonstrate management’s propensity to risk.

**Our principal risks and opportunities**
The principal risks and opportunities we face in managing The Crown Estate and delivering our objectives are set out below and in the table overleaf. They are largely related to our portfolio of assets and are typical of a real estate organisation. These are not the only risks associated with The Crown Estate. The risks are grouped by risk theme rather than order of importance.

**Our top risks and opportunities**

1. Investment performance and economic uncertainty
2. Development strategy and implementation
3. Responsible business (new risk)
4. Ability to manage a major incident
5. Information security
6. Digital risk and opportunity
7. Change risk and opportunity (new risk)
8. Supply chain risk (new risk)
9. People risk and opportunity
10. Health and safety
11. Government policy
12. Strategic relationships with our partners

Note: the heatmap highlights net risk, after taking account of principal mitigations.
Managing risks to our objectives

To help ensure we achieve our strategic objectives, it’s vital that we manage risks at all levels of HMRC from operational decision-making on individual cases through to managing change and strategic-level risks. Everyone in HMRC, from Board level down, has a clear role to play. This section explains how we identify and then address all these risks.

Our risk framework

We have developed a risk framework (Figure 12) to show how we manage risks to the delivery of our objectives. We identify risks during our business planning process, integrating risk management into the way we work across HMRC, including project management, business risk and assurance boards, performance and risk reporting. We also identify and monitor risks throughout the year through monthly risks and performance hubs.

Each risk we identify is given:
- an ‘owner’ and/or ‘sponsor’ within the business
- controls and mitigating actions as necessary
- an agreed cycle of assessment and review.

Senior leaders take regular stock of the actions we’re taking to manage risk and whether any risks need to be escalated to the strategic level. Top level strategic risks are reviewed by ExCom and the Audit and Risk Committee.

We have started integrating the ‘three lines of defence’ model (illustrated below as ‘Business Processes’, ‘Internal Assurance’ and ‘Independent Assurance’) with our risk management process to place a greater emphasis on control and assurance.

Figure 12: Our risk framework

The ‘three lines of defence’ risk assessment diagram emphasises accountability in HMRC’s management of risk.
Principal Risks and Uncertainties

<table>
<thead>
<tr>
<th>Risk</th>
<th>Risk Description</th>
<th>Context</th>
<th>Severe but plausible scenarios</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business interruption</strong></td>
<td>Delivery of the Group's business plan requires continuity of business operations. In the event of disruption, the Group needs to restore activity as safely and as quickly as possible.</td>
<td>The Group's business environment has ageing facilities and infrastructure, including some of the non-property assets such as plant and equipment. The operational environment includes aircraft maintenance activities, processes and manufacturing.</td>
<td>Serious incident resulting in closure of airport. Unplanned disruption to delivery of core ICT systems and services necessary to support operation of the business. Loss of regulatory approvals in relation to suitable facilities. Loss of use of business-critical buildings or utilities through storm damage, fire, explosion, vehicle or aircraft impact, or on-site contractors.</td>
</tr>
<tr>
<td><strong>Cyber attack</strong></td>
<td>Operational disruption, commercial penalties, and/or reputational damage associated with a successful cyber-attack on ICT infrastructure.</td>
<td>The threat environment is continually evolving. MADG, as a defence company, is at a higher risk of being targeted by a high end sophisticated “sleeper” or “gathering” attack which does not readily present visible symptoms.</td>
<td>Operational disruption caused by ICT infrastructure disruption. Loss of engineering design data compromising national security resulting in inability to tender for secure government programmes. Employee data loss. Operational costs associated with remediation activities necessary in the event of a significant or sustained breach.</td>
</tr>
<tr>
<td><strong>Contract delay</strong></td>
<td>Significant delay and cost escalation in our most complex engineering project, resulting in significant losses being recorded and unbudgeted cash requirements.</td>
<td>The Group continues to review estimated costs to complete and monitor progress against the key milestones embedded in the project.</td>
<td>Further programme delay gives rise to risk of liquidated damages, impact on reputation and brand, and reduction in ability to win new complex engineering contracts.</td>
</tr>
</tbody>
</table>

Frank and honest analysis of risks, including being realistic about “severe but plausible scenarios” which shows that Marshall is prepared for potential eventualities.
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

1. Strategy
2. Risks
3. Operations
4. Governance
5. Measures of success
6. Financial performance
7. Understandable

What did we look for?

- Clear explanation of different delivery models used, the reasons for using these models and how they achieved value for money
- Narrative around how business operations support wider Parliamentary (or other) objectives
- For significant contracted-out services: discussion of how these contracts are awarded and how the entity manages the ongoing contract
- Consideration of capital investment and how it achieves value for money
- Non-financial reporting included alongside financial reporting

1. Creative illustration of an organisation’s operations
2. Honest articulation of the type of stakeholder an organisation is looking for
3. Clear links between operational structure and vision
4. An infographic with key facts and figures shows progress to date on an organisation’s main project
5. Innovative method used to measure operational impacts as well as financial impacts
6. Forward-looking targets clearly linked to strategic priorities, vision and objectives
7. Consideration of an organisation’s wider impact on society
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

1 Creative illustration of an organisation's operations

Flow diagram showing the parole process by volume of cases and hearings at each stage.

(ii) Parole process and performance

This chart is illustrative of the way in which cases flow through the parole process. As the process is dynamic, with case status constantly changing, there is a small margin of difference in all of the numbers. A comprehensive breakdown of all figures is published on the Parole Board website.

In 2018/19, the Parole Board progressed 3,636 prisoners to release or open. 40 cases (1.1%) were referred to the Review Committee following a person being charged with a Serious Further Offence (SFO) following a Parole Board progression.

*The decision to withdraw or executively release is made by the Secretary of State. This is not as a result of a Parole Board direction.

*Some cases can have more than one oral hearing due to deferrals and adjournments.
SUPPLIERS
Our supply chain is very diverse and highly dynamic as we respond to changing consumer preferences, in line with our C4G programme. Our suppliers help us meet consumer needs by innovating, creating capacity and delivering quality materials and services for our products. We work with a large range of suppliers in over 160 countries – from multinational companies through to SMEs and smallholder farmers.

We screen suppliers in relation to their supply chain capabilities and the level of associated environmental and social risk. Managing supplier risk is a key role of our Supply Chain function. All suppliers must complete our registration process to assess compliance with the mandatory requirements of our Responsible Sourcing Policy which includes anti-bribery and corruption. We conduct audits and follow up issues identified where necessary.

Partner to Win is our approach to building long-term relationships with selected key strategic supplier partners in order to achieve mutual growth. It focuses on five key areas: quality and service, innovation, value, sustainability and capacity and capability. Partner to Win helps us strengthen supplier and customer collaboration and improves operational efficiency. In 2018, we had 175 Partner to Win suppliers, representing 35% of total procurement spend.

We came first in the annual Gartner Supply Chain Top 25 for the third year running, emphasising our leading practices in the area of supply chain management, in particular on sustainability and digitalisation.
Clear and transparent operating structure to support GOSH’s vision and improve lines of accountability.

Use of stakeholder consultation to rename the eight directorates to align with business operations.

Our structure in 2018/19

In 2018, we evaluated the way our clinical teams were working. The aim was to ensure that our operational structure best supports our vision to help children with the most complex health needs fulfil their potential.

A consultation was conducted with all staff across the Trust. After reviewing the responses, a new directorate leadership structure was introduced to improve the clarity of lines of accountability, reduce the gap between Trust leadership and front-line services, and create attractive leadership roles within the Trust. Eight directorates were established and, after consulting young people on potential names, these are:

- Brain
- Body, Bones and Mind
- Medicines, Therapies and Tests
- Operations and Images
- International and Private Patients
- Sight and Sound
- Blood, Cells and Cancer
- Heat and Lung

In addition there are eight corporate areas – Clinical Operations, Corporate Affairs (including Communications), Development and Property Services, Medical, Nursing, Human Resources and Organisational Development, Research and Innovation, and Finance.
GOOD PRACTICE IN ANNUAL REPORTS

- Strategy
- Risks
- Operations
- Governance
- Measures of success
- Financial performance
- Understandable

The Thames Tideway Tunnel is being delivered using an innovative delivery model. The model was established to attract private sector capital to finance infrastructure and deliver value for money to customers.

The delivery model includes a bespoke regulatory framework, including contingent Government Support Package, which recognises the unique nature of Tideway’s business. This framework provides a revenue stream during both the construction and operational periods. Revenues are billed and collected on our behalf by Thames Water from its wastewater customers and passed to Tideway.

For the period until 2030, our revenues are calculated according to the framework set out in our Licence, which is primarily based on a percentage return (2.497%) on the regulatory value of our Company (the Regulatory Capital Value or RCV). From 2030, we expect to be regulated in line with the rest of the water industry, with price control reviews every five years.
Innovative method used to measure operational impacts

Impact

Greenhouse gas (GHG) emissions
18,416 tCO₂e
Tonnes of CO₂e emitted (Scopes 1 and 2)
(2017/18: 20,205 tCO₂e)

Impact of GHG emissions
-£444,367
Related to the negative impacts and associated social costs resulting from increased concentrations of atmospheric GHGs
(2017/18: -£482,000)

See thecrownestate.co.uk/total-contribution

Impact

Employment placements
154
Unemployed people placed into employment through our Recruit Regional programme
(2017/18: 170)

Impact of employment placements
£5.5m
Related to the positive impacts and associated social benefits of placing an unemployed individual into employment in terms of their income received and reduced support from the state
(2017/18: £0m)

See thecrownestate.co.uk/total-contribution

The Crown Estate has developed a method for measuring positive and negative operational impacts called Total Contribution. The future of Total Contribution is for this method to be fully integrated into asset and investment management decision-making.

Each of the Crown Estate’s main operations has an impact box highlighting both positive and negative impact from its performance in year, with direct comparisons to the prior year.
Forward-looking targets clearly linked to strategic priorities, vision and objectives

**HELPING BRITAIN PROSPER PLAN 2019**

<table>
<thead>
<tr>
<th>Area of focus</th>
<th>2018 achieved</th>
<th>2019 Targets</th>
<th>2020 Targets</th>
<th>UN Sustainable Development Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helping Britain get a home</td>
<td>£12.4bn</td>
<td>£10bn</td>
<td>£30bn</td>
<td>Icon 1: Home, Icon 2: House</td>
</tr>
<tr>
<td>Helping people save for the future</td>
<td>£7.4bn</td>
<td>£32bn²</td>
<td>£50bn</td>
<td>Icon 3: Open wallet, Icon 4: Money</td>
</tr>
<tr>
<td>Supporting businesses to start up and grow</td>
<td>£3bn</td>
<td>£5bn²</td>
<td>£6bn</td>
<td>Icon 5: Startup, Icon 6: Business</td>
</tr>
<tr>
<td>Building capability and digital skills</td>
<td>700,232</td>
<td>600,000</td>
<td>1.8m</td>
<td>Icon 7: Engineer, Icon 8: Code</td>
</tr>
<tr>
<td>Tackling social disadvantage across Britain</td>
<td>3,113</td>
<td>2,500</td>
<td>2,500</td>
<td>Icon 9: Struggle, Icon 10: Support</td>
</tr>
<tr>
<td>Championing Britain’s diversity</td>
<td>35.3%</td>
<td>36.7%</td>
<td>40%</td>
<td>Icon 11: Woman, Icon 12: Gender</td>
</tr>
<tr>
<td>Percentage of roles held by Black, Asian and Minority Ethnic colleagues</td>
<td>9.5%</td>
<td>9.7%</td>
<td>10%</td>
<td>Icon 13: Black, Icon 14: Asian</td>
</tr>
<tr>
<td>Percentage of senior roles held by Black, Asian and Minority Ethnic colleagues</td>
<td>6.4%</td>
<td>7.2%</td>
<td>8%</td>
<td>Icon 15: Black, Icon 16: Asian</td>
</tr>
<tr>
<td>Helping the transition to a sustainable low carbon economy</td>
<td>2.6m</td>
<td>3.5m²</td>
<td>5m</td>
<td>Icon 17: Home, Icon 18: Solar Panel</td>
</tr>
</tbody>
</table>

1. Figures are all cumulative excluding tackling social disadvantage across Britain and championing Britain’s diversity.
2. Figures are cumulative from 2018.

Concise infographic highlighting forward-looking targets for each of Lloyds’s main focus areas with clear reference to the UN Sustainable Development Goal. This demonstrates that Lloyds thinks about the wider implications of how its purpose is helping to achieve a wider goal.
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

- Strategy
- Risks
- Operations
- Governance
- Measures of success
- Financial performance
- Understandable

OPERATIONS

7 Consideration of an organisation’s wider impact on society

Marshall

Marshall Aerospace and Defence Group

Marshall Group Properties

Marshall Ventures

Making Cambridge a better place

We are committed to generating further interest in engineering for today’s young people, developing employability skills and providing the required training for them to excel in the aerospace industry in the future.

Our property developments will provide vibrant extensions to the city and significant space for new communities to flourish and succeed.

Cambridge continues to be a dynamic marketplace to invest in; our two investment vehicles demonstrate our ongoing commitment to the city, creating jobs and securing the future of local businesses.

Marshall of Cambridge Holdings is clearly demonstrating that it is considering its wider societal impact. This is clearly linked to its corporate strategy, one of which being to “make Cambridge a better place.”
GOVERNANCE

What did we look for?

- Clear narrative explaining the governance structure and tone at the top
- Transparent information about how the Board works effectively to govern the organisation
- Frank and honest assessment of discussions and decisions made

1. Fair and balanced summaries of Board and committee discussions
2. Clear diagram depicting interaction lines between committees
3. User-friendly description of the stakeholder engagement process
4. Approach to managing relationships with different categories of stakeholders
5. Frank and honest presentation of negative statistics
6. Transparent descriptions of the activities of each of the main committees with clear action points
### 1. Fair and balanced summaries of Board and committee discussions

**C. Senior Appointments Board**
- **Membership**: PUS, Chief Operating Officer, DG Political, DG Consular and Security, DG Global Britain, DG EU Exit, Assistant Private Secretary to the Deputy National Security Advisor (Conflict, Stability and Defence), HR Director, Governor Rugby (Non-Executive Board Member), with FFS/Foreign Secretary as an observer.
- **Summary of Discussions during 2018-19**: The Senior Appointments Board considered appointments at SMS2 and above, weighing up candidates’ experience and expertise and their performance against SMS competencies. The Board also considered issues affecting senior appointments such as the diversity of appointments and the grading of roles.
- **Frequency of meetings**: Twice a year.

**D. Audit & Risk Assurance Committee**
- **Membership**: Warren Tucker, Chairman Non-Executive Member of Management Board; Ann Cormack, Non-Executive Member; and Simon O’Regan, Non-Executive Member.
- **Summary of Discussions during 2018-19**: The Audit & Risk Assurance Committee conducted regular effectiveness reviews of the Audit & Risk Assurance Committee’s Risk Register in order to assess the risk management environment.
- **Frequency of meetings**: Monthly (except August).

**E. Investment, Infrastructure & Operations Committee**
- **Membership**: FCO Chief Operating Officer (Chair), DG Operations Director, Regional Director, Consular Director, Heads of Mission, Overseas Staff.
- **Summary of Discussions during 2018-19**: The FCO’s Global Asset Management Plan, including addressing health and safety issues across the network and other estate-related investment decisions exceeding £10 million in value, including the new Bangladeshi residence and office. Oversight of the FCO ICT portfolio, with a focus on the EDS2 programme, providing advice to the FCO Board, and other IT investment decisions exceeding £10 million in value. The Committee reviewed the physical security of overseas vehicles. CSR and Prosperity Fund programmes spend over £10 million including projects in Syria, Jordan and China.
- **Frequency of meetings**: Fortnightly.

**F. Health & Safety Committee**
- **Membership**: DG Health and Safety, Chief Information Officers, Finance and the Steering Group and held them to account. Ensured continued close collaboration with the Expertise and Platform pillars of the Diplomacy 20:20 Programme in particular the Corporate Capability Programme and change control process.
- **Frequency of meetings**: Twice a year.

**G. One HMG Overseas Network Board**
- **Membership**: FCO Chief Operating Officer (Chair) and representatives from the Department for International Development, Ministry of Defence, Department for International Trade, Her Majesty’s Revenue & Customs, British Council, National Crime Agency, Home Office, Her Majesty’s Treasury and Cabinet Office.
- **Frequency of meetings**: Quarterly.

**H. Policy Programme Portfolio Board**
- **Membership**: The Policy Programme Portfolio Board met in June, November and March. It provided strategic direction for the policy programme overall, discussed the risks facing FCO-led Prosperity Fund programmes, agreed how to strengthen FCO oversight and accountability; reviewed results and impact to date and the balance of risk and results; discussed key regulatory changes in greater detail; and, decided how to strengthen FCO project delivery capacity.
- **Frequency of meetings**: Three times a year.
Good practice in annual reports

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The NAO and the Building Public Trust Awards

Essential features of a good annual report

Strategy

Risks

Operations

Governance

Measures of success

Financial performance

Understandable

GOVERNANCE

Our governance structure

HMRC has a two layered system of governance:

• HMRC Board
• HMRC Executive Committee.

This framework enables our Executive Committee (ExCom) to undertake effective and transparent decision-making and provides appropriate challenge and assurance by our Non-Executives.

Figure 10: HMRC committee structure as at 31 March 2019

Executive Committee

Oversees the department’s performance and transformation, both in terms of immediate and future objectives

Executive Committee (Brexit)

Oversees the development and delivery of the department’s work programme to support the UK’s exit from the EU

ExCom sub-committees *

Strategy and Design Committee

Ensure HMRC is on track strategically and that we have the right business and operating model in place to deliver, develop and agree strategy and design

Organisational Capabilities Committee

Ensure HMRC has the required capabilities to fulfil our strategic ambitions

Strategic Performance and Resources Committee

Ensure that performance is on track relative to the five year Business Plan and decide on the prioritisation of investment resources

HMRC Board

Provides challenge and advice on HMRC strategy, performance and capability

Board sub-committees *

People and Nominations Committee

Provides advice and scrutiny on nominations, succession planning, leadership and HR strategy

Audit and Risk Committee

Provides assurance and scrutiny on financial control, risk and governance

Customer Experience Committee

Provides challenge and support on customer experience related issues and monitors departmental performance against ‘Your Charter’

* Highlighted committees are new for 2018-19


**Promoting the Success of Our Group Through Stakeholder Engagement**

<table>
<thead>
<tr>
<th>KEY STAKEHOLDERS</th>
<th>FOSTERING RELATIONSHIPS</th>
<th>CREATING LONG-TERM VALUE</th>
<th>EXPECTATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIENTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt; Daily interaction with clients on trading floor</td>
<td>&gt; Optimising price, logistics and financing</td>
<td>&gt; Deeper understanding of client business to provide more added value solutions</td>
</tr>
<tr>
<td></td>
<td>&gt; Weekly strategy planning meetings with Czarnikow’s Trading Directors</td>
<td>&gt; Providing innovative procurement solutions</td>
<td>&gt; Further cost optimisation</td>
</tr>
<tr>
<td></td>
<td>&gt; Close working relationship with procurement teams (industrial clients)</td>
<td>&gt; Promoting ethical and sustainable supply chains</td>
<td>&gt; Bespoke knowledge-sharing</td>
</tr>
<tr>
<td></td>
<td>&gt; Interaction with farmers through VIVE programme</td>
<td>&gt; Reducing environmental impact</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; Reducing overall supply chain risks</td>
<td></td>
</tr>
</tbody>
</table>

Concise explanation for the reader to understand how Czarnikow engages with its stakeholders, and how successful engagement contributes to the success of its company.
The Crown Estate shows a clear commitment to engaging with its various stakeholders. The narrative explains the Crown Estate’s approach for engaging with each one to promote an open and transparent relationship.

Our approach to engagement

An open and transparent relationship with our constitutional stakeholders and our wider stakeholders is an important part of our governance, building trust and excellence in our delivery.

The Treasury
The Crown Estate meets regularly with the Treasury to discuss the delivery of The Crown Estate’s mandate and also engages with the Minister responsible for The Crown Estate.

The Sovereign
The Chief Executive and Chairman meet with Her Majesty the Queen once each year to report on the performance of The Crown Estate.

Our customers
We work with our customers every day, but also engage by convening industry events and providing independent routes for feedback and complaints.

Our people
We engage through many channels, providing a voice for our staff that covers everything from all-staff town-hall sessions to anonymous surveying, and a whistleblowing hotline.

Statutory bodies
We foster open and transparent relationships with statutory bodies, from the Marine Management Organisation to local authorities and central Government.

Communities
Our places serve a broad range of communities, from local residents and businesses to The Wildlife Trusts, marine interest groups and heritage groups. We engage with those communities to understand the issues that matter to them and how we can shape our work to deliver better outcomes for everyone.

Our suppliers
From cross-organisation collaboration within panel arrangements to transparent feedback on arm’s-length transactional activity, we are striving to create lasting partnerships with our suppliers.
We will take complaints seriously.
We will not pass on your data.
We will communicate with you.
We will let you know the difference.
We will treat you with respect.

The full Supporter Commitment is:

- The Fundraising Preference Service (FPS) was set up during 2017 by the Fundraising Regulator to provide individuals with a way to stop charities contacting them. During the year to 31 March 2019, 509 complaints were received, compared to 605 in the previous year.

- We are registered with the Fundraising Regulator and review our fundraising activity on a regular basis to ensure we remain in compliance with it.

- We understand and recognise that slavery and human trafficking are causes for increasing concern. We are committed to making all our staff aware of our policies and eliminating slavery or human trafficking within our organisation. We have a position where we are directly or indirectly facilitating slavery or human trafficking.

- We take a zero-tolerance approach to slavery and ensure that all our staff, volunteers and third parties working on our behalf to help protect those who may be vulnerable or be in a vulnerable circumstance.

- Every complaint received is important to us. We listen and aim to understand the issues, and all Board meetings receive reports and review all complaints and trends at each meeting of the Board. In 2018/19, we have invested in updating our complaints process and have increased support to teams, along with some delays in thank you letters being issued over a two-month period due to processing issues. Improvement in complaints is expected where the increased number of complaints. Our numbers are in the process of being reviewed and updated to reflect the increased number of complaints. Our moderators go into detail about the nature of the complaints with explanation for the charity’s complaints process.

- Every year, we reflect on our complaints process and have increased support to teams, along with some delays in thank you letters being issued over a two-month period due to processing issues. Improvement in complaints is expected where the increased number of complaints. Our numbers are in the process of being reviewed and updated to reflect the increased number of complaints. Our moderators go into detail about the nature of the complaints with explanation for the charity’s complaints process.

GOSH Children’s Charity promotes transparency through reporting its complaints figures year-on-year. The narrative accompanying this graph goes into detail about the nature of the complaints with explanation for the charity’s complaints process.
Good practice in annual reports

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Governance

Transparent descriptions of the activities of each of the main committees with clear action points

The Executive Committee report

Overview

Meeting 12 times this year, our Executive Committee delivers the strategic direction of our business for our Board. It brings together all aspects of what we do and seeks to embed customer value creation in our decision-making. The Executive Committee also analyses material issues and strategic risk and opportunities to generate and recommend the Corporate Strategy, and ensures that business plans are aligned to our strategic objectives. It also reports on the delivery of the Corporate Strategy to the Board.

This year 2018/19 was a strategically important year for the Executive Committee as we sought to develop a single cohesive strategy for our business, integrating customer value creation and seeking a manifest shift in our evidence-based decision-making. The Executive Committee considered all matters within its terms of reference, including:

- the Corporate Strategy of The Crown Estate
- the business plans and budgets for 2019/20 and our three-year time horizon
- strategic risk and material issues
- The Crown Estate’s financial and non-financial performance
- information security, privacy and procurement
- health and safety and sustainability
- people, culture, customer, governance and major corporate projects.

The key duties of the Executive Committee are:

- to develop, present, transmit the Corporate Strategy for review and approval by the Board on an annual basis
- to receive and review reports from the business on financial and non-financial performance on a quarterly basis, to ensure that delivery of the Corporate Strategy is on target, and in turn report on that delivery to the Board
- to receive and review reports from the Risk Group and consider strategic risk and opportunities and material issues, reporting to the Board and Audit Committee.

Alignment with the 2018 UK Corporate Governance Code

The Executive Committee acts as a central pillar of our strategic decision-making and reporting, with much of the operational activity of The Crown Estate being discussed and regular forward reporting to the Board. Following our terms of reference review, the Executive Committee will focus on the following activities to enhance its role in our corporate governance architecture:

- sourcing and presenting improved management information in support of our People Strategy and culture work
- reviewing our ways of working, policies and supporting materials to ensure improved integration of our governance and day-to-day operation
- overseeing the implementation of new and improved programme and project management methodologies within the business.

Membership and attendance 2018/19 financial year

Alison Nimmo (Chair) 12/12
Paul Clark 11/12
Kate Bowyer 12/12
Judith Everett 12/12

Each of the Crown Estate’s committees has a dedicated page outlining key facts and figures. Key duties and achievements in-year give the reader a sense of the types of discussions that have been happening, as well as how decisions have been scrutinised and challenged.

Attendance records show accountability and suggest management’s propensity to comply with standards and how seriously they view the governance system.

“...this year have been our customers and our people.”

Alison Nimmo
Chief Executive
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

- Strategy
- Risks
- Operations
- Governance

Measures of success

- Financial performance
- Understandable

What did we look for?

- Quantified key performance indicators (KPIs) aligned to strategic objectives and making appropriate use of data
- Balanced assessment of goals achieved and performance against targets
- Honest analysis when targets are not met

Case studies

Clear performance measure chart showing progress against targets

Clear alignment of an organisation’s KPIs against the strategic objective

An organisation’s mission is interlinked to its strategic priorities and future plans

Infographic showing success by individual directorate

Inclusion of both financial and non-financial KPIs

Success against strategic priorities are comprehensively explained and evidenced

Detailed assessment of KPIs
**MEASURES OF SUCCESS**

1. **Case studies**

GOSH uses case studies to highlight particular achievements. These are integrated throughout the annual report and linked to the strategic priorities. This is a powerful tool which helps bring to life the achievements and aims of GOSH.

---

**Ground-breaking cancer therapy**

A GOSH patient became the first NHS patient to receive a therapy that uses the body's own cells to fight cancer. Yuvan (pictured), 11, who has a form of leukaemia, had CAR-T therapy, called Kymriah, after conventional cancer treatments failed. CAR-T involves removing immune cells and modifying them so they can recognise cancer cells. Previously it was only available as part of a clinical research trial.

Acute lymphoblastic leukaemia affects about 600 people a year, mostly children. Most are cured by conventional treatments but about 10% relapse. In November 2018, it was announced that GOSH, along with Royal Manchester Children's Hospital and Newcastle upon Tyne Hospitals NHS Foundation Trust, would treat children with this rare form of leukaemia. Up to 30 patients a year are expected to be treated.
We have committed to delivering further improvements to how we collect revenues, and we set out our commitments at the start of each financial year in our single departmental plan. In 2018-19 we set ourselves 15 commitments.

Commitments on track or complete include:

• We exceeded our target of delivering compliance revenues of £30 billion.
• We increased our ability to prevent alcohol and tobacco smuggling.
• We are on track to raise an additional £5 billion per year by 2019-20 to tackle tax avoidance and evasion.
• We further strengthened our ability to police the National Minimum Wage.

Commitments with some risk to delivery:

• We are committed to invest £800 million to tackle evasion and non-compliance – with a further £1.55 billion announced at Autumn Budget 2017 for future years. In 2018-19 we invested what we expected to in order to continue tackling evasion and non-compliance, but due to resourcing issues our delivery has not been in line with forecast. We are working on recruitment in 2019-20 to address this.

• We continue to make progress towards our commitment of 100 prosecutions from criminal investigations per year by the end of this Parliament. The Fraud Investigation Service has delivered 42 prosecutions against a plan of 30 for 2018-19 – however, there is a risk of not delivering up to 100 by the end of this Parliament.
**Vision, Legacy & Reputation**

**Objective**
We want to create a supportive environment for delivering the tunnel and build a positive reputation with our stakeholders. Looking after our neighbours and stakeholders reduces the scope for delays, so we can deliver the tunnel’s benefits as soon as possible.

**Priority for 2018/19**
- Refine our stakeholder and neighbour engagement programme in a structured and targeted way to support efficient delivery.

---

### Evidence of support from the majority of stakeholders surveyed

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;50%</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>72% positive</td>
</tr>
</tbody>
</table>

### No material schedule impact due to stakeholders (including Neighbours)

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No impact</td>
</tr>
</tbody>
</table>

### Percent of live legacy commitments on track

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75%</td>
<td>90%</td>
</tr>
</tbody>
</table>

### Apprentices per project staff

<table>
<thead>
<tr>
<th></th>
<th>Target FTE</th>
<th>Actual FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 in 50</td>
<td>1 in 49</td>
</tr>
</tbody>
</table>

### Community volunteer hours per project staff

<table>
<thead>
<tr>
<th></th>
<th>Target (per 3 FTE)</th>
<th>Actual (per 3 FTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 hour</td>
<td>4.7 hours</td>
</tr>
</tbody>
</table>

### STEM* volunteer hours per project staff

<table>
<thead>
<tr>
<th></th>
<th>Target (per 3 FTE)</th>
<th>Actual (per 3 FTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 hour</td>
<td>4.7 hours</td>
</tr>
</tbody>
</table>

---

* Science, Technology, Engineering, Mathematics (STEM)

---

KPIs are clearly linked to each strategic objective in a clear, concise way. Each key figure has the prior year comparative showing whether or not the target was met, and how far Tideway is to meeting its future goals.
An organisation’s mission is interlinked to its strategic priorities and future plans

Our mission
To promote science and its benefits.

Our motto
Nullius in verba – take nobody’s word for it.

Our principles
Independence
Integrity
Diversity and inclusion
Collaboration
Inspiration

Our roles
Fellowship
National academy

Strategic priorities
Promoting excellence in science
Supporting international scientific collaboration
Demonstrating the importance of science to everyone

What have we achieved?
The Society has increased funding to charities by 18% to £84.7 million, and a review of 35 years of flagship funding schemes has shown that £84.7 million was spent on 1,038 projects. The Society has also increased its funding of scientific collaboration, with a focus on developing new technologies. The Royal Society will show the value investment in research brings to the UK. The Society will increase engagement with industry, building two new connection events. The Society will work to increase the nominations of candidates for the Fellowship from underrepresented groups and those working in industry.

Goals for 2020
The Society will convene an international commission on the future of artificial intelligence, ethics and standards for the possible clinical use of human germline genome editing. The African Academy of Sciences, the Society will convene an international commission on the future of artificial intelligence, ethics and standards for the possible clinical use of human germline genome editing.

What have we achieved?
The Society has joined with other scientific academies to convene a conference to establish an international governance framework for research into heritable genome editing. We increased our funding of international research by 7% to £44.7 million, funding work in 65 countries including Brazil, Ghana and India. We hosted the inaugural meeting of Commonwealth Science Advisors. We have worked with the UK National Academy of Sciences on issues including climate change and the impact of AI. A second series of public events exploring artificial intelligence culminated with a sell-out crowd of 1,900 people at the Barbican in London and the lectures have had over 230,000 views on YouTube. The Society’s report on greenhouse gas removal, produced in partnership with the UK-China joint commission of Sciences on issues including climate change and the impact of AI. A second series of public events exploring artificial intelligence culminated with a sell-out crowd of 1,900 people at the Barbican in London and the lectures have had over 230,000 views on YouTube. The Society’s report on greenhouse gas removal, produced in partnership with the UK-China joint commission of Sciences on issues including climate change and the impact of AI.

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Our partners
Government, parliament and key influencers and funders
Industry, academia, education and civil society
The public, including children and young people

Resources
Royal Charter and strategic governance framework
Relevant policies, practices and procedures
Engaged Fellows, staff, volunteers and the science community

Clear presentation of how strategic priorities have been met, with specifics about what was achieved and The Royal Society’s goals for the future,
MEASURES OF SUCCESS

**Infographic showing success by individual directorate**

- **Manchester City Council**
  - Annual Statement of Accounts 2018/19

Specific key facts and figures on the achievements within each of the Council’s directorates. Use of red and green arrows to show if something has improved or gotten worse.
Key performance indicators:

**Our strategy has delivered strong performance**

### Financial

<table>
<thead>
<tr>
<th>Performance Type</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying profit before tax (%)</td>
<td>1.2</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Statutory profit before tax (%)</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>Earnings per share (£)</td>
<td>4.4</td>
<td>2.9</td>
<td>2.5</td>
</tr>
</tbody>
</table>

### Non-Financial

<table>
<thead>
<tr>
<th>Performance Type</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer satisfaction (%)</td>
<td>81</td>
<td>81</td>
<td>81</td>
</tr>
<tr>
<td>Digitally active customers (%)</td>
<td>2.9</td>
<td>3.0</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Note: Values in the table are summarized data points relevant to the key performance indicators discussed in the Lloyds Banking Group 2018 Annual Report and Accounts. The table provides a snapshot of performance across various metrics, including financial and non-financial indicators, to illustrate the company's strategic progress and shareholder returns.
MEASURES OF SUCCESS

7 Success against strategic priorities are comprehensively explained and evidenced

There is a full section dedicated to how GOSH achieves its six quality objectives. The narrative comprehensively covers GOSH’s approach to achieving it, the results and next steps.

The six quality priorities reported for 2018/19 were:

- Safety
  - Improving the safety and experience of our patients when venous access is needed for their care
  - Reducing the rate of rejected samples for laboratory testing
- Clinical effectiveness
  - Improving the early recognition of the deteriorating child and young person through the introduction of the electronic Paediatric Early Warning System
  - Improving the process for ordering and delivery of chemotherapy
- Experience
  - Improving our young people’s and their parents’ and carers’ experience of transition to adult services
  - Implementing a system to receive patient, parent and carer feedback in real-time
- Outcome
  - Reporting our quality priorities for 2018/19

In this section, we report on our performance against each quality priority by outlining:

- What we said we’d do
- What we did
- What the data shows
- What’s going to happen next
- How this benefits patients

Experience section

Improving our young people’s and their parents’ and carers’ experience of transition to adult services

The way young people and their families are prepared for the move from children’s to adult health services is under increasing scrutiny. The introduction of Paediatric Enhanced Transitional Care (EPIC) at Great Ormond Street Hospital (GOSH) is a direct response to the need for children to adult services for young people living with complex medical conditions.

In this section, we report on our performance against each quality priority by outlining:

- What we said we’d do
- What we did
- What the data shows
- What’s going to happen next
- How this benefits patients

Results are data-driven and underpinned by robust evidence.

What we said we’d do

- We would comprehensively cover GOSH’s approach to improving the early recognition of the deteriorating child and young person through the introduction of the electronic Paediatric Early Warning System
- We would comprehensively cover GOSH’s approach to improving the process for ordering and delivery of chemotherapy
- We would comprehensively cover GOSH’s approach to improving young people’s and their parents’ and carers’ experience of transition to adult services
- We would comprehensively cover GOSH’s approach to implementing a system to receive patient, parent and carer feedback in real-time

What we did

GOSH’s measures today are now available in all of the data reports in the Trust and on the Trust’s website. The information is available to a variety of users. This is in line with the NICE guidelines and has been adapted for use at GOSH.

What the data shows

- What is the data showing?
- What does the data show?

What’s going to happen next?

- What are the next steps?
- How will we implement the next steps?

How this benefits patients

- What will this improve?
- What will be the impact on GOSH’s patients and families?

In this report, we provide a comprehensive overview of the performance of GOSH’s six priority areas. We have made significant progress in improving the safety and experience of our patients, and we are committed to further improvements in the future.

Each quality priority has a separate section which goes into more detail about what GOSH planned to do, what the results were and what the future plans are. This is directly linked to the strategic objectives.

Results are data-driven and underpinned by robust evidence.

MEASURES OF SUCCESS

Great Ormond Street Hospital for Children NHS Foundation Trust (GOSH) 2018-19, (pages 157–175)
SSE uses a number of financial and non-financial measures to track progress against its strategy to create value from developing, operating and owning energy-related assets and businesses.

Progress during the year
In 2018/19, SSE’s financial results were markedly affected by the unexpected adjusted operating loss in relation to its Energy Portfolio Management activities. This was disappointing and regrettable. Nevertheless, SSE delivered a full-year dividend of 87.5 pence per share, and made good progress in its programme of capital and investment expenditure in support of future value creation. This is already reflected in the Regulatory Asset Value (RAV) of its energy networks and in its capacity for generating renewable electricity.

In operational terms, SSE secured a 22% reduction in the Total Recordable Injury Rate and reduced the carbon intensity of the electricity it generated by 7%.

An important part of Executive Directors’ remuneration relates to SSE’s financial and non-financial performance, and the impact of this is set out in the Remuneration Report on page 116.

Detailed assessment of key performance indicators (KPIs)

**Comparison of achievement against the prior two years to show progress.**

Concise explanation of the results and how the KPI links back to SSE’s strategic priorities.

Focus on both financial and non-financial KPIs.
FINANCIAL PERFORMANCE

What did we look for?

- A fair and balanced reflection of financial performance which is consistent with the underlying financial statements
- Useful comparisons of actual performance against expected/budgeted performance
- Linkages between financial performance, strategic objectives and key performance indicators

1. Clear comparison between the main categories of income and expenditure
2. Use of graphics to bring to life key figures in the financial statements
3. Key financial achievements within the chief financial officer’s introduction
4. How spend is split between a Department’s key components
5. Categories of spend in an illustrative format
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

- Strategy
- Risks
- Operations
- Governance
- Measures of success
- Financial performance
- Understandable

FINANCIAL PERFORMANCE

1. Clear comparison between the main categories of income and expenditure

Summary of main streams of income and expenditure within the charity. Side by side this creates a direct comparison of what the income generated is used for in the business.

- Total income £111.7m
- Total expenditure £114.7m

Demonstrating the importance of science to everyone total £9.3m
- Promoting science and its benefits £0.1m
- Supporting and recognising excellence in science £1.1m
- Providing scientific advice for policy £0.3m
- Education and public engagement £3.8m

Supporting international scientific collaboration total £17.4m
- Direct costs on raising funds £0.5m
- Support costs on raising funds £0.4m
- Costs of trading £2.3m
- Investment manager fees £1.0m

Expenditure on raising fund total £4.2m
- Promoting excellence in science total £79.6m
- Fostering international and global cooperation £17.4m
- Support and recognising excellence in science £4.2m
- Education and public engagement £1.0m

Grants for charitable activities £89.2m

Income and endowments from donation legacies £0.8m

Other income £0.1m

Income from investments £3.9m

Other trading activities £1.5m

Trading in furtherance of charitable activities £11.6m

Income from investments £8.1m

Other income £0.1m

Income from investments £3.9m

Other trading activities £1.5m

Trading in furtherance of charitable activities £11.6m

Demonstrating the importance of science to everyone total £9.3m
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Other trading activities £1.5m

Trading in furtherance of charitable activities £11.6m

Read more on page 34.
Use of graphics to bring to life key figures in the financial statements

The pound coin pie chart cleverly illustrates the tax gap between what should be paid in tax to HMRC and the amount actually collected. HMRC is transparent in showing how much tax it has collected.

The accompanying narrative describe the reasons for the tax gap and how HMRC is dealing with these instances.

Of the £35 billion tax gap, the largest proportion (40%) can be attributed to small businesses, followed by large businesses at 22%. The tax gap is due to a range of behaviours, some deliberate – such as evasion – and some non-deliberate – such as error and failure to take reasonable care.

We are taking steps to tackle the underlying causes of the tax gap – reducing error by making it easier for individuals to pay tax through online digital services, and by launching Making Tax Digital for VAT-registered businesses, which requires them to keep digital records and submit their VAT return using compatible software.

You can read about the steps we're taking to respond to evasion and criminal attacks on pages 29 to 33.

HMRC’s Measuring tax gaps report go to
Group performance
Introduction from our Chief Financial Officer

<table>
<thead>
<tr>
<th></th>
<th>Outlook provided in May 2018</th>
<th>Result</th>
<th>Performance against outlook</th>
<th>2019/20 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in underlying revenue</td>
<td>Down c2%</td>
<td>Down 0.9%</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Change in adjusted revenue</td>
<td></td>
<td>Down c2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>£7.3bn–£7.4bn</td>
<td>£7.4bn</td>
<td>✓</td>
<td>£7.2bn–£7.3bn</td>
</tr>
<tr>
<td>Capital expenditure (excluding BDUK clawback)</td>
<td>£3.7bn</td>
<td>£3.8bn</td>
<td>×</td>
<td>£3.7bn–£3.9bn</td>
</tr>
<tr>
<td>Normalised free cash flow(^d)</td>
<td>£2.3bn–£2.5bn</td>
<td>£2.4bn</td>
<td>✓</td>
<td>£1.9bn–£2.1bn</td>
</tr>
</tbody>
</table>

\(^a\) Underlying revenue excludes specific items, foreign exchange movements, acquisitions and disposals.
\(^b\) Items presented as adjusted are stated before specific items. See page 185 for more information.
\(^c\) Additions to property, plant and equipment and intangible assets in the period.
\(^d\) After net interest paid, before pension deficit payments (including the cash tax benefit of pension deficit payments) and specific items.
How spend is split between a Department’s key components

Figure 2: Departmental expenditure

Note: HMCTS - Her Majesty’s Courts and Tribunals Service, CFOG - Chief Finance Officer Group, MOJ HQ and ALBs - Ministry of Justice headquarters and arms length bodies.
Good practice in annual reports

Introduction

The NAO and the Building Public Trust Awards

Essential features of a good annual report

Strategy

Risks

Operations

Governance

Measures of success

Financial performance

Understandable

FINANCIAL PERFORMANCE

Categories of spend in an illustrative format

The council’s total spend

Where does the money go?

Some examples of what we currently spend:
- £254m on schools
- £167m on caring for adults
- £109m on benefits
- £62m on supporting children and families
- £28m on improving public health
- £22m on emptying bins & cleaning streets
- £12m on highways maintenance & improvements
- £6m on supporting local economies and leisure
- £9m on libraries and customer services
- £7m parks and greenspaces

Engaging infographic on the Council’s categories of expenditure using relevant images in order of value.

To put the above into perspective, the full time equivalent figure in 2010 was 14,003; this represents an overall reduction of 3,699, approximately 26%, over the period.

Current approved budget plans anticipate a marginal further reduction in full time equivalent numbers (non-schools) by 16 (over the 2019-22 period.)
Good practice in annual reports

Introduction

What did we look for?

- Use of plain English, graphics and appropriate layout to enable the user to understand and gauge the importance of the information presented
- Clear structure to help users navigate the annual report
- Concise summaries with links to further information as required
- Provision of different mediums to communicate important information

Information boxes

Glossary

Consistent use of icons

Easy-to-understand graphics

Annual report on a page

A clear key

Consistent colour scheme
Managing the tax credits and Child Benefit system

As well as collecting tax revenues, we are also responsible for administering tax credits and Child Benefit. Last year, tax credits helped around 3.3 million families and 6 million children, while Child Benefit supported around 12.7 million children in Child Benefit recipient families. Our priority is to pay customers on time and make sure they receive their correct entitlement.

How did we do?

Our performance

- 4 percentage point increase in online tax credits renewal
- 12 average days to process new tax credits and Child Benefit claims
- 0.6% estimate of tax credits underpayments in 2017-18, against a target of 0.7%

In focus:

Help to Save

In September 2018 we launched Help to Save, a government initiative to support working people on low incomes build up a rainy day fund and encourage an ongoing savings habit. By paying in up to £50 per month over four years, savers can receive up to £1,200 in tax-free bonuses. By the end of the year over 90,000 accounts had been opened and over £13 million saved.

Tackling tax credits and Child Benefit error and fraud

The government has given us a target to keep error and fraud overpayments (error and fraud favouring the claimant) within the tax credits system at no more than 5% of paid entitlement in 2018-19. As it takes around 14 months after the end of the tax year until all tax credits claims are finalised, our latest estimate of error and fraud relates to 2017-18.

This year we maintained our performance in processing new tax credits and Child Benefit claims and changes of circumstance for UK customers, which took us an average of 12 days against a target of 22 days. For international customers the average was 61.5 days against a target of 92 days. 47% of tax credits customers renewed their tax credits online.

From 1 February 2019 there are no more new claims to tax credits, except from claimants who meet certain restricted criteria. We’re gradually transferring customers from tax credits to Universal Credit, which is administered by the Department for Work and Pensions (DWP). As a result of this transition, we ended 376,000 claims during 2018-19, of which 317,000 involved active payments. We’re working closely with DWP to help customers get their claims right ahead of moving across to Universal Credit.
Glossary

BILL OF LADING
A transportation document for goods shipped by sea. It is issued by a carrier or their agents usually in the form of an Ocean bill (Marine bill of lading). It serves as an official receipt for the goods taken on board the ship and also as a proof of ownership (title) of the goods.

BIOENERGY/BIOMASS
Bioenergy is a form of renewable energy derived from biomass (organic material).


CD (CERTIFICATE OF DEPOSIT)
A security whose price is dependent upon or derived from one or more underlying assets, such as options and futures which are 'derived' from shares, bonds, currencies, commodities, etc.

ELEVATED SUGAR/ELEVATION
The processing of sugar through a port and its loading onto a vessel.

EXCHANGE-TRADED CONTRACTS (ETC)
EXCHANGE-TRADED DERIVATIVES (ETD)
For derivatives, standardised contracts (e.g. futures contracts and options) that are transacted on a recognised exchange.

FCA (FINANCIAL CONDUCT AUTHORITY)
The Financial Conduct Authority is the conduct regulator for 56,000 financial services firms and financial markets in the UK, and the prudential regulator for over 18,000 of those firms.

FCR (FORWARDER’S CERTIFICATE OF RECEIPT)
A freight forwarder prepares a FCR to confirm that it has taken over the consignment and assumes responsibility for the goods.

FREE ON BOARD (FOB)
A tri-partite agreement between bank(s), operating company of C. Czarnikow Limited, and the cargo owner under tighter controls over the collateral in a warehouse.

MEASURE OF OWNERSHIP
A buyer of goods who has agreed with the seller to purchase/sell portions of their future production.

OFF-TAKER
A buyer of goods who has agreed with the producer to purchase/sell portions of their future production.

OVER-THE-COUNTER (OTC)
Trading in derivatives on a market outside the jurisdiction of a recognised exchange.

SMA (STOCK MANAGEMENT AGREEMENT)
An agreement for a stock financing solution where the terms allow flexibility and the financing party does not require strong control over the commodity.

SYNTHETIC OWNERSHIP
Ownership which is taken on in the form of securities rather than by buying physical assets.

TEU
Twenty-foot equivalent unit, used to refer to a standard 20-foot x 8-foot shipping container.

TOOLING
An arrangement whereby raw material is supplied to the producer for the refining process and the seller maintains ownership and receives the end product.

USMCA
United States-Mexico-Canada Agreement.

A glossary of acronyms and key technical terms helps users to understand the narrative within the annual report, making it more accessible to users.
We will achieve the best possible outcomes through providing the safest, most effective and efficient care

We aim to deliver high-quality specialised care to our patients every day. We also continuously look to the future to innovate the care that we provide. This year we have seen outstanding examples of innovation from collaboration with national and international partners to deliver world-leading paediatric care.

<table>
<thead>
<tr>
<th>Objective</th>
<th>Achievements</th>
</tr>
</thead>
</table>
| Be recognised for our expertise and clinical innovation in developing, delivering and leading specialised paediatric services. | • We became the first hospital in the UK to offer a pioneering cancer therapy, known as CAR-T therapy, to NHS patients with B-cell acute lymphoblastic leukemia. These therapies are specifically tailored for individual patients.  
  • A team from GOSH and University College London Hospitals (UCLH) carried out the first two operations on the damaged spinal cords of babies in the womb, in what are the first surgeries of their kind in the UK (see page 19). |
**Grants**

The primary purposes of the Society’s grant-giving activities are to support the work of outstanding individual scientists at various stages of their careers, primarily in the UK, and to encourage collaborations between UK scientists and scientists throughout the world.

1. Applicants submit their proposal.
2. Once submitted, applications are checked to ensure they meet the eligibility criteria for that programme.
3a. For fellowships, longlisted applications are sent for peer review and are then shortlisted by the Committee.
3b. For research support grants, the Committee assesses the applications, which are then considered by the Chair(s).
4a. For fellowships, shortlisted candidates are invited to interview and recommendations are made to the Grants Committee.
4b. For research support grants, the Chair(s) make recommendations on consideration of the Committees’ assessments.
5. All recommendations are then presented to the Grants Committee for approval.
6. Offer letters are sent to the candidate and host organisation. The offer will only become an award once both the applicant and host organisation have accepted the offer online.
7. Once an award has been initiated, we monitor the progress of the award holder by requesting an annual progress report (or in the case of short awards, final report) each year.
8. The grant programmes are evaluated on a routine basis (approx. every 5 years), which helps to inform us whether the programmes are delivering their intended objectives, and what steps can be made to improve them.

Further information is available online.
What’s inside this report

A concise one-page summary showing the key features of the annual report is useful, especially for particularly long annual reports.
### Principal risks and uncertainties

Council is aware of a number of risks and uncertainties which may impact the ability of the Society to support excellent science. The list of key strategic priorities at risk and the significant risks identified are shown via the coloured table below. Only significant risks are presented in the table below therefore none have been rated as low risk.

#### Key strategic priorities at risk
- Promoting excellence in science
- Supporting international scientific collaboration
- Demonstrating the importance of science to everyone

#### Status of risk
- High risk
- Medium risk
- Low risk

#### Change of status
- Increased risk
- No change
- Decreased risk

<table>
<thead>
<tr>
<th>Risk</th>
<th>Key strategic priorities at risk</th>
<th>Management</th>
<th>Status of risk</th>
</tr>
</thead>
</table>
| Broad political context in which the Society operates remains unsettled, making short-term planning difficult, in particular because of uncertainty related to Brexit. | ![Promoting excellence in science](icon.png) ![Supporting international scientific collaboration](icon.png) ![Demonstrating the importance of science to everyone](icon.png) | • Continue to work with many partners, in the UK, in the rest of Europe, and globally.  
• Advocate for and promote future arrangements for international collaboration, and the ability of the UK to continue to attract outstanding scientists from overseas, funding for UK science, and regulatory matters.  
• Provide advice and build relationships. | ![High risk](icon.png) ![Medium risk](icon.png) ![Low risk](icon.png) |
| Funding reduced or remaining static has a negative impact on the Society’s ability to support excellent science. | ![Promoting excellence in science](icon.png) ![Supporting international scientific collaboration](icon.png) ![Demonstrating the importance of science to everyone](icon.png) | • Strengthen existing relations and develop new relationships, seeking to secure additional funding and diversify sources of funding.  
• Improve arrangements for financial planning.  
• Increased investment in primary-purpose trading activity. | ![High risk](icon.png) ![Medium risk](icon.png) ![Low risk](icon.png) |
Our values

Forward-looking & restless
We are optimists. We believe in a better tomorrow and are not afraid to challenge the status quo.

Creative & action-orientated
We believe in forging our own path through the power of new ideas.

Customer-led & simplifying
We believe in making things better and simpler for our customers.

Collaborative & inclusive
We believe in the power of diverse teams and individuals working together to deliver outstanding performance.

Fair & responsible
We believe in doing the right thing for our customers, our people, communities and shareholders.