



Building Public Trust
30 September 2009



PRICEWATERHOUSECOOPERS 

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Introduction

Building Public Trust Awards 2009

PricewaterhouseCoopers has been presenting these annual awards for excellence in corporate reporting since 2003. Throughout that time, it has never been more important than it is today for organisations to build and sustain public trust through clear, honest and accessible reporting of their strategies, activities and future plans.

This evening's event showcases the three flagship awards for overall excellence in reporting in the FTSE 100, FTSE 250 and public sector. We hope and believe that these awards will continue to encourage and inspire all organisations to follow the lead set by the winners and nominees, in striving for ever more open and transparent disclosure of their objectives, actions and impacts.

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Foreword: Ian Powell



I am delighted once again to welcome you to the 'Excellence in Reporting' awards, celebrating the best corporate reporting by the UK's listed companies and public sector bodies.

Like corporate reporting itself, these awards move with the times. We have reduced the number of awards this evening to focus on the very best overall reporting in the FTSE 100, FTSE 250 and public sector. The themed awards for areas such as executive remuneration, sustainability, people and tax reporting will be presented at separate events over the coming weeks.

A further innovation is our first ever lifetime achievement award. The inaugural winner is Sir John Parker, whose roles include the chairmanship of National Grid. We are honoured to have Sir John and indeed all our other nominees here as our guests.

We are here to recognise and reward outstanding reporting that builds the trust and credibility on which we all depend. So let's enjoy both the event itself, and also the inspiring examples set by tonight's nominees.

Ian Powell
UK Chairman
PricewaterhouseCoopers LLP

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Lifetime Achievement Recognition by PRICEWATERHOUSECOOPERS



Sir John Parker

This year PricewaterhouseCoopers has inaugurated a Lifetime Achievement Award. Each year, this award will recognise an individual who has made an outstanding contribution throughout his or her career to building trust and confidence in the corporate and public sectors.

The worthy inaugural winner of the Lifetime Achievement Award is Sir John Parker. Throughout his long and varied career, encompassing the engineering, shipbuilding and defence industries, Sir John has shown a consistent and unwavering commitment to transparent and open reporting.

Sir John's private sector roles include the Chairmanship of National Grid, which he has held since 2002. He has just stepped down as joint Chairman of Mondi Group and he recently became Chairman of Anglo American plc.

His contribution to the public sector has been equally significant, and he recently stepped down as Senior Non Executive Director and Chair of the Court of the Bank of England. Knighted in 2001, Sir John is also Chancellor of the University of Southampton and a governor of the Royal National Lifeboat Institution.



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The Judging Panel



(In order of appearance from left to right)

Professor Sir Andrew Likierman Dean of the London Business School. He is also Non Executive Chairman of the National Audit Office and a Non Executive Director of Barclays Bank plc.

Baroness Denise Kingsmill CBE Former Deputy Chair of the Competition Commission, Non Executive Director of British Airways plc.

Nick Anderson Head of Research, Insight Investment.

John Coombe (Chair of the Building Public Trust Awards Judging Panel) Non Executive Director of HSBC Holdings plc and Home Retail Group plc, Chairman of Hogg Robinson Group plc. (Formerly Chief Financial Officer of GlaxoSmithKline plc.)

Mark Wade Corporate Advisor – Sustainability and Value Creation. (Formerly Head of Sustainable Development Strategy, Policy and Reporting, Royal Dutch/Shell plc.)

Philippa Foster Back OBE Director, Institute of Business Ethics.

Martin Sinclair Assistant Auditor General, National Audit Office.

Roger Adams Executive Director – Policy, Association of Chartered Certified Accountants.

Anita Skipper Corporate Governance Director at Aviva Investors and on the Board of Governors at the International Corporate Governance Network (ICGN).

Charles Tilley Chief Executive of CIMA and a Non Executive Director of Great Ormond Street Hospital and the Ipswich Building Society. (Formerly Group Finance Director with Hambros plc and a partner at KPMG.)

David Phillips Senior Corporate Reporting Partner, PricewaterhouseCoopers LLP. (Founder of the Building Public Trust Awards.)

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Chair of the Judging Panel: John Coombe



This is the seventh year in which PricewaterhouseCoopers has presented these awards, and the third in which I have had the honour of acting as Chair of The Judging Panel.

Each year I find the panel's deliberations become more stimulating and thought-provoking. This year, our discussions focused particularly on two issues. One was whether the primary audience for reporting should be the professional investment community or the lay reader. The other was the difficulty faced by any complex business in explaining itself clearly and concisely.

On each question, we concluded that the way forward lies in integrating financial and non-financial corporate information across print and the internet, enabling each stakeholder group to access the information it wants at the right level of detail. The organisations nominated tonight are invariably doing this already.

Finally, thank you again to the people who make these awards happen: PricewaterhouseCoopers, my fellow panel members, and all companies committed to excellence in reporting who are tonight's real stars.



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Recognition in the FTSE 100 for "Excellence in Reporting"

Judges criteria

The judges were seeking excellence across the three pillars of corporate reporting: Content:- a holistic picture of the business's strategy and performance; Quality:- a forward-looking narrative supported by quantified data; and Linkage:- alignment between strategy, management and performance.

Judges comments

The judges felt that this year's nominees all excelled in different ways, resulting in intense debate over the merits of each and a very close-run vote. The shortlisted reports highlighted the diversity of approach being adopted today, contrasted by WPP's engaging and highly accessible report and HSBC's more traditional regulatory report.

Winner

WPP plc

WPP's annual report provided real insight into the advertising market and the strategic priorities and contribution of the parent company of such a diverse group. Concise and highly accessible, the annual report pushes back the boundaries of corporate reporting, with innovations including a high-level 'fast-read' summary, informative style and attractive magazine-style design.

Highly commended (in alphabetical order):

HSBC Holdings plc

This comprehensive and thorough annual report is an outstanding reference document, and the chairman's review was considered one of the most honest and insightful assessments of the credit crunch and a bank's performance that any of the judges had read.

National Grid plc

A well-structured annual report supported by outstanding analysis of external market conditions. Navigation is aided by good use of graphics and cross-referencing, and the alignment between strategy and performance metrics is among the clearest we have seen.

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Recognition in the FTSE 250 for "Excellence in Reporting"

Judges criteria

As in the FTSE 100 category, the judges were seeking excellence across the three pillars of corporate reporting: Content, Quality, and Linkage.

Judges comments

The consistent high quality of the nominees' reporting resulted once again in a lively debate and close vote. The shortlisted companies reflected the wide diversity of the FTSE 250, making the choice all the more difficult. Great Portland Estates however won the judges' vote, thanks to its clear, highly-integrated reporting across all key aspects of its business.

Winner

Great Portland Estates plc

Last year's runner-up returns to clinch the award with a superbly-structured and easily-navigable annual report, backed up with robust supporting data. The case studies bring the strategy to life, and there is an unremitting focus on what shareholders need to know.

Highly commended (in alphabetical order):

MITIE Group PLC

The business overview in the annual report is outstanding, and provides market insights that truly illuminate its future potential. The company's strategy clearly underpins the reporting throughout supported by a broad set of financial and non-financial key performance indicators.

QinetiQ Group plc

This report cuts brilliantly through the opacity and complexity of the aerospace & defence industry to provide real, joined-up insights into the group's markets, strategies, capabilities and performance. Excellent coverage of underlying performance, risks and net debt/cashflow.



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Introduction by Amyas Morse, Comptroller and Auditor General, National Audit Office



The National Audit Office is delighted to team with PwC as co-sponsor of the "Excellence in Reporting" award in the public sector.

The National Audit Office champions improvement in public sector reporting standards. The best reporting strikes a balance between being concise, clear and accessible, and reflecting the reality of complex activities in appropriate detail. We continue to work with HM Treasury, our clients and other stakeholders to implement changes and improvements relating to the introduction of IFRS and other initiatives such as sustainability reporting and the streamlining of central government sector reporting proposed in the Treasury's 'Alignment' project.

As in previous years, the shortlisted organisations opposite have set a benchmark that all public sector bodies should aim for.

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Recognition in the Public Sector for "Excellence in Reporting"

In association with the National Audit Office



National Audit Office

Judges criteria

PwC and the NAO assessed the reporting by 150 organisations (up from 130 last year) drawn from all parts of the public sector, and a specially-convened public sector panel then produced the shortlist. The judges were seeking an open and honest approach across content, quality and linkage.

Judges comments

The panel were impressed by the nominees' reporting, and praised the high levels of clarity and linkage. But they felt that there was more to do to ensure that public sector reporting is fully transparent, honest and accessible to its stakeholders.

Winner

The Crown Estate

Highly effective communication supported by clear signposting using headings, colour schemes and graphics. The tone is open and candid, commenting not just on achievements but also challenges and issues. Key messages are emphasised through a lively highlights sections and case studies.

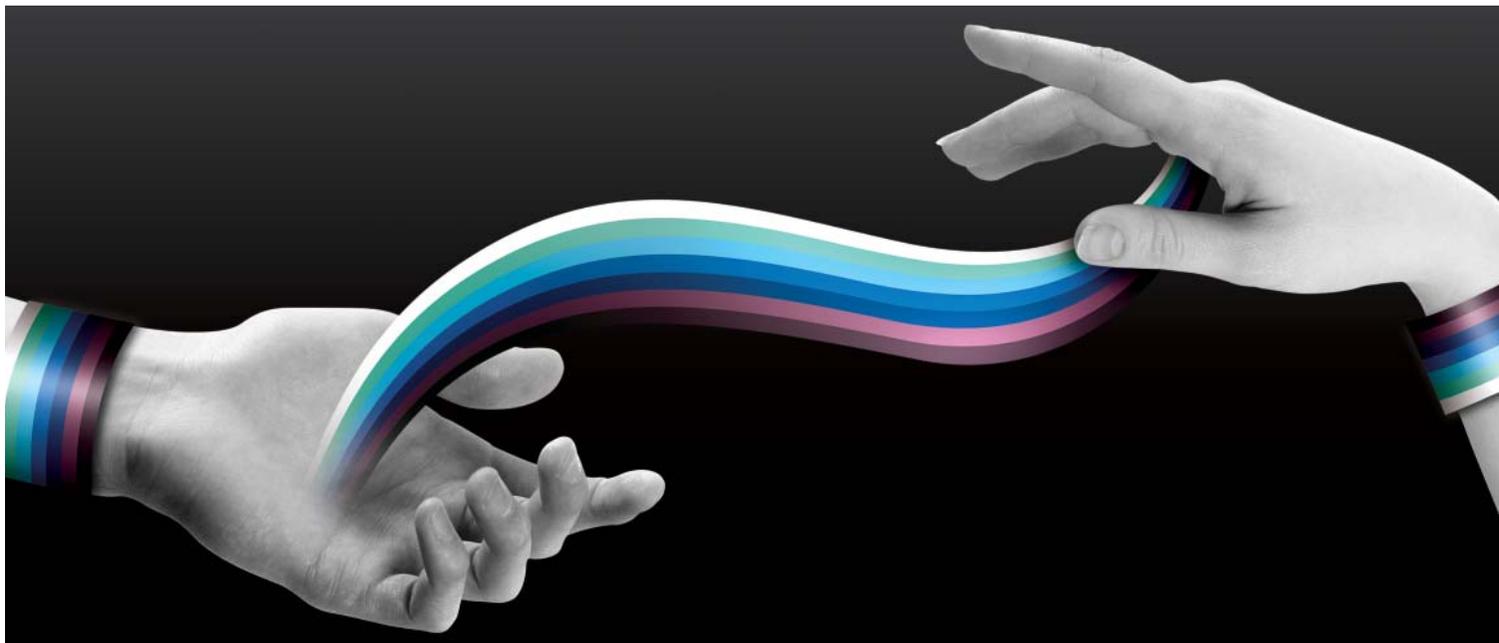
Highly commended (in alphabetical order):

British Library

Engaging and interesting reporting structured around the British Library's evolving role as a forward-thinking information-sharing organisation. This is also reflected in the well-signposted integration between its annual report and online interactive resources.

Highways Agency

Combines a clear focus on road users with good contextual information on issues such as risk, sustainability and trends for the future. Excellent use of charts and graphs to illustrate key information including the agency's carbon footprint.



In celebration of the Awards this year a donation has been made to the following organisations:



School Governors' One-Stop Shop

The School Governors' One-Stop Shop (SGOSS) is a small charity which recruits volunteers to become governors in schools across England. There are around 300,000 volunteer governor places in England on governing bodies in 21,400 maintained schools. At any one time approximately 40,000 of these places will be vacant. SGOSS has already placed over 8,500 and rising high calibre volunteers into schools.



School for Social Entrepreneurs

The School for Social Entrepreneurs (SSE) was established in 1997 to address inequalities and social exclusion by supporting social entrepreneurs in transforming their talent into real social outcomes. It does this through encouraging students to pursue effective and sustainable solutions to poverty and disadvantage in communities across the UK.



Wildfowl & Wetlands Trust

The Wildfowl & Wetlands Trust (WWT) is a leading UK conservation organisation saving wetlands for wildlife and people across the world. Founded in 1946, WWT's purpose is to save wetlands and their wildlife and raise awareness of the issues that affect their survival. To enhance people's lives through learning about and being close to nature and inspiring them to help WWT's conservation work worldwide.



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BPTA Lunches/Receptions

The following Building Public Trust Awards will be presented at separate events on their respective dates below:

Executive Remuneration Reporting

Audience: Chairs of the Remuneration Committee, Company Secretaries.

Winner and short listed announced at lunch event on: 6 October 2009

Sustainability Reporting in the FTSE 100 & 250

Audience: Heads of Sustainability.

Winners and short listed announced at lunch event on: 21 October 2009

Sustainability Reporting in the Public Sector

Presented in association with The Chartered Institute of Public Finance & Accountancy (CIPFA)

Audience: Public Sector Heads of Sustainability.

Winner and short listed announced at reception on: 21 October 2009

People Reporting in the FTSE 100 & 250

Audience: Directors of Human Resources.

Winners and short listed announced at lunch event on: 4 November 2009

Tax Reporting in the FTSE 100 & 250

Audience: Tax Directors.

Winners and short listed announced at lunch event on: 10 November 2009

All queries please refer to:

Denise Gleeson

Email: denise.gleeson@uk.pwc.com

Telephone: 020 7804 6227

Website: www.bptawards.com

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