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## The BPT Award 'For Telling It How It Is' in the FTSE 250

This award was introduced in 2006, in response to feedback from FTSE 250 companies who wanted an award that was judged separately from their FTSE 100 counterparts. They felt this would create a more level playing-field, reflecting the generally smaller resources that FTSE 250 companies are able to dedicate to corporate reporting. As with the BPT Awards for the FTSE 100, the judges were looking for consistent excellence across the three key pillars of corporate reporting: Content – a holistic picture of management's view of the business, its strategy and performance; Quality – a forward-looking narrative supported by quantified data, targets, benchmarking and key performance indicators; and Linkage – accessible reporting, well-structured and non-repetitive, with a common voice throughout.

*In the judges' view, the wisdom of introducing the FTSE 250 award in 2006 was confirmed once again this year by the high quality achieved by the shortlisted companies, whose reporting compared very favourably with that seen across much of the FTSE 100. The judges also felt that, despite the lifting of the legal obligation to produce an OFR, the continuing requirement to produce a Business Review has helped to keep transparency in external communications at the forefront of FTSE 250 companies' thinking. This focus also shows up in all the shortlisted reports through the prominence and linkage given to non-financial issues.*



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## Winner: Great Portland Estates plc



"A terrific annual report. Clear and explicit identification of the key strategic themes up front, followed through into a well-structured report which clearly links Great Portland Estates' business objectives and financial KPIs. Excellent use of benchmark data to demonstrate real performance levels, backed up by relevant case studies to illustrate how the company manages its resources and relationships."

### Highly Commended (in alphabetical order):

#### Signet Group plc



"Excellent narrative analysis of Signet's key markets in the US and UK, with detailed coverage of key resources and relationships. Its comprehensive set of financial and non-financial KPIs are clearly defined on a two-page spread."

#### Workspace Group PLC



Workspace Group

"Workspace's distinctive business model presents particular challenges when it comes to explaining its operations, but it tackles this issue well through an excellent qualitative narrative. The strategy coverage is especially extensive, supported by clear KPIs and with excellent linkage to social and environmental issues."



Building Public Trust Awards 2007  
Recognising reporting excellence\*

Post Awards Brochure  
11 October 2007

\*connected thinking

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## 3 Foreword - Kieran Poynter



I am delighted once again this year to welcome you to tonight's event, at which we celebrate the best of corporate reporting by the UK's leading quoted companies and public sector bodies. As in previous years, the worthy winners of tonight's awards are helping to set the benchmark that all companies can aim for.

The challenge for every business also remains the same as in previous years: to get ahead of the curve and recognise that simply meeting regulatory reporting requirements is unlikely to satisfy the expectations of investors and other key stakeholders. If companies are to be properly understood and valued, there is a growing need for them to explain their full contribution to wealth creation and other aspects of life. Tonight's awards provide a snapshot of some of the key information that businesses need to report in order to win the trust of all those stakeholders who sustain the corporate sector, and who rely on it for their employment, taxes and pensions.

This is why these awards are so important. They provide a wonderful opportunity to celebrate all that is excellent in reporting by UK companies, but also a chance to stop and reflect on the importance of the reporting process to a healthy capital market and society.

I am particularly pleased to note the continuing improvement in reporting that has occurred in the past 12 months, in part due – in my view – to the introduction of the Business Review. While this has been an obvious catalyst for change, and one I support for its principles-based framework, we should not ignore the many companies who have taken it upon themselves to improve their reporting way beyond the regulatory norm.

If you are one of these companies, I congratulate you. It is you who provide the inspiration to others. And it is you who are helping to create a competitive mechanism that will continue to move reporting forward, and ensure that it fulfils its overriding objective: to communicate clearly with the capital markets.

**Kieran Poynter**  
UK Chairman  
PricewaterhouseCoopers LLP

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### The Judging Panel



**John Coombe (Chair of The Judging Panel)**

John Coombe is Chairman of Hogg Robinson Group plc and a Non Executive Director of HSBC Holdings plc and Home Retail Group plc. He is a member of the Supervisory Board of Siemens AG and a Trustee of The Royal Academy of Arts Trust. Formerly he was CFO of GlaxoSmithKline plc and a member of the UK Accounting Standards Board.



**Sir John Bourn KCB**

Sir John Bourn is the Comptroller and Auditor General of the UK. He is also the Chairman of the Professional Oversight Board and a member of the Financial Reporting Council. In addition he is Chairman of the World Bank's Multilateral Audit Advisory Group.



**Philippa Foster Back OBE**

Philippa Foster Back became Director of the Institute of Business Ethics in 2001. She was formerly Group Treasurer at EMI. She holds Non Executive Directorships including Institute of Directors and is a past president of the Association of Corporate Treasurers. She is Chair of the UK Antarctic Heritage Trust.



**Nick Anderson**

Nick Anderson is Head of Research at Insight Investment, the asset management arm of HBOS. He has more than 20 years investment management experience, as both a fund manager and analyst. Nick joined Insight from Schroder Investment Management in 2003. He is a member of the UK Accounting Standards Board and the Corporate Reporting Users Forum.



**Professor David Begg**

Professor David Begg, Principal of Tanaka Business School and Professor of Economics at Imperial College, previously taught at Oxford University and Birkbeck College. A CEPR Research Fellow since its inception in 1984, he is published widely on macroeconomics. He is a Fellow of the Royal Society of Edinburgh, and the City and Guilds Institute.

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**Peter Elwin**

Peter Elwin is Head of Accounting and Valuation research at Cazenove, advising institutions in Europe and the US, and corporate clients of JPMorgan Cazenove. He is a member of the UK Accounting Standards Board, the IASB's Analyst Reporting Group, the Corporate Reporting Users Forum, and the ICAEW's working party on reporting financial performance.



**Professor Sir Andrew Likierman**

Sir Andrew is Professor of Management Practice at the London Business School. He is also Non Executive Director of Barclays Bank and the Bank of England. His previous posts have included Non Executive Chairman of MORI and a Managing Director of HM Treasury.



**Baroness Denise Kingsmill CBE**

Baroness Denise Kingsmill originally rose to prominence as an employment lawyer. She became Deputy Chair of the Competition Commission in 1997 and in 2001 headed the UK Government's task force into women's employment. She chaired the Accounting for People Taskforce and is a Non Executive Director of British Airways and Senior Advisor to the Royal Bank of Scotland.



**Anita Skipper**

Anita Skipper joined Morley Fund Management as Head of Corporate Governance in 1993. She is currently on the Board of the International Corporate Governance Network and a member of several corporate governance committees, including those of the ABI. She has played an important role in developing governance practices in the UK and worldwide.

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### Chair of The Judging Panel: John Coombe



This is the fifth year in which PricewaterhouseCoopers has presented the Building Public Trust Awards, and the first in which I have had the honour of acting as Chair of The Judging Panel. As a newcomer to the panel, I have found the experience of taking part in its deliberations and leading the discussion every bit as fascinating and challenging as I had anticipated.

This year, PwC has spread its net wider than ever in its efforts to celebrate and reward excellence in corporate reporting. Since their inauguration in 2003, these awards have gone from strength to strength, and 2006 yielded the largest number of self-nominations ever. However, this year PwC decided to make the awards as comprehensive as possible by reviewing the reporting of every company in the FTSE 350, and then singling out the top performers. It is encouraging that these top performers included many self-nominators from previous years.

#### Squaring the circle

Speaking from a personal perspective, when PwC asked me to chair the judges for this year's awards I jumped at the chance. I have long been fascinated by the contrasting ways in which corporations report and represent themselves to the public, and by the fine balance they need to strike between ensuring regulatory compliance and telling their story in a compelling and engaging way. I am delighted to see so many of tonight's winners – and shortlisted companies – managing to square this circle so successfully.

However, there is no question that finding the right balance between communication and regulation remains a challenge for every listed company. In recent years, the steady growth in the depth and complexity of formal reporting requirements – a trend reinforced by developments such as IFRS and the influence of US rules-based regulation – has brought this tension increasingly to the fore.

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#### The challenge of transparency

As a result, companies today face a battle to make their reporting accessible and understandable while incorporating all the required technical information. I was not surprised that the theme of 'communication versus regulation' arose repeatedly during the judging panel's deliberations. There is an argument that regulators' attempts to enforce transparency, particularly in complex areas such as pensions and tax, can actually make reporting harder to understand. This view was expressed more than once during the judging session.

With this in mind, some companies use the annual report primarily as a regulatory document, employing other or newer communication channels – such as the internet – to engage with wider audiences. Meanwhile, other companies continue to try and cover all the bases in the annual report. Whichever route companies may choose, the judges have looked to reward those that we feel build the greatest trust through frank, clear and accessible reporting.

Finally, I should like to thank PwC once again for giving me the opportunity to help celebrate excellence in corporate reporting here tonight. My thanks also go out to my fellow panel members, and – last but not least – to all companies who are committed to 'telling it how it is'. In my view, they are leading where more and more companies will follow.

A handwritten signature in dark ink that reads "John Coombe". The signature is written in a cursive, flowing style.

**John Coombe**  
Chair of The BPTA Judging Panel

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## Reporting the Measures of Success

This is a new award, reflecting the growing trend for companies to report on their real drivers of value as monitored and measured by management – a perspective originally envisaged in the now-defunct OFR, that still forms part of the Business Review and is supported by the ASB in their best practice Reporting Statement. In assessing the nominees for this award, the judges were looking for a clear explanation and quantification of the measures each company uses for assessing its performance against its chosen strategy. They were also looking for this explanation to be underpinned by supporting evidence on the resources, relationships and risks that the company uses to drive its success. A balanced assessment of performance should also include clear evidence of progress over time, specific future targets, and a detailed explanation of why particular measures have been used and how they are defined.

*The judges were impressed by the openness and honesty of much of the performance reporting by the shortlisted companies, and especially by their willingness to explain why they had failed to hit certain targets. A further plus-point was the explicit linkage between corporate strategy and the measures used to track performance, sometimes expressed in a tabular format to boost clarity. However, the judges felt that specific performance measures were not always explained as fully as they might have been, leaving the reader in doubt in some cases about how they were defined and why they were applied.*



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## Winner: Severn Trent Plc



“Severn Trent exhibits a wonderful degree of honesty – not just about external events, but also internally and around cultural issues. It provides clear linkage between strategy, resources and key performance indicators, complete with detailed supporting information on benchmarks, targets and the definitions of key measures. Overall, this is clearly presented, straightforward reporting on the drivers of value, with great use of graphics.”

### Highly Commended (in alphabetical order)

#### Cadbury Schweppes plc



“Very accessible and readable reporting, with explicit disclosure of current and future measures, clear linkage with the strategic themes, and good use of graphs and charts to show performance over time.”

#### Imperial Chemical Industries PLC



“A strong and clearly-expressed set of financial and non-financial measures, clearly linked to the company’s evolving strategy and consistently reported across all its various communication channels.”

## 10 Reporting of Executive Remuneration

Executive remuneration is one of the most sensitive and heavily-scrutinised areas of corporate reporting. In judging the shortlisted companies, the panel were looking for remuneration disclosures that went well beyond the basic legislative requirements, and reflected a clear commitment to best practice as recommended by bodies representing institutional shareholders. In particular, the judges wanted to see companies provide an insight into the remuneration committee processes for setting and monitoring executive pay, and demonstrate how the rewards accruing to executives are linked to the achievement of business objectives. These elements should be underpinned by comprehensive disclosure of the remuneration paid and of how the overall package is aligned with the interests of shareholders.

*The judges felt that reporting on executive remuneration is an area where many companies are still on an evolutionary journey, with decisions yet to be taken about the ownership of the reporting process, and about whether the primary aim is to provide information or comply with regulatory requirements. The three shortlisted companies had all sought to bridge the gap between regulation and communication in different ways, ranging from the highly accessible to the comprehensive. The judges were especially pleased to see comparisons being made between executive pay and that of employees below board level, together with detailed disclosure of non executives' fees and share interests.*



## 11 Winner: Lonmin Plc



"Clear, candid but comprehensive reporting on remuneration, with good use of tables to aid understanding and help keep the text concise. The coverage of the remuneration committee's processes and meetings is especially impressive, together with the excellent summaries of the various elements of remuneration."

### Highly Commended (in alphabetical order):

#### Punch Taverns plc



"A clear report with good use of tables and charts, differentiated by its excellent use of external market benchmarking against its comparator group, and a clear explanation of why its remuneration processes needed to be changed."

#### WPP Group plc



"A highly accessible summary of the key principles and elements of remuneration, with a good description of the compensation committee's activities."

## 12 Tax Reporting

This award, introduced in 2006, recognises the fact that tax strategies and disclosures are a key factor in delivering shareholder value and managing reputational risk, as well as the subject of growing scrutiny from existing and potential investors, revenue authorities, and public interest groups. The judges were looking for each company to provide clear disclosure and discussion of its tax strategy and risk management, as well as its tax numbers and performance - including an explanation of why its current tax charge is not simply the accounting profit at the statutory tax rate. Equally importantly, the judges wanted to see a discussion of the company's total tax contribution, and of the wider impact of all taxes it pays.

*The judges were pleased that tax has clearly risen up the agenda for boards, and that this was reflected in the reporting produced by most of the companies reviewed in detail for this award. However, the review also confirmed that tax reporting is still evolving, with companies adopting a wide array of approaches - ranging from saying very little about tax, to providing detailed explanations on tax strategy, numbers and wider impact. The judges felt the three shortlisted companies were all well-advanced in their tax reporting, especially in their coverage of their tax principles and the wider impact that tax, and the payment of tax, can have on the business and its wider environment.*



## 13 Winner: Vodafone Group Plc



"Vodafone's unique and publicly-available code of conduct on tax feeds through to its reporting, with explicit information on tax strategy, extensive detail on tax risks, and discussion of its wider economic impact. Its reporting also has a great sense of honesty. Vodafone tackles head-on the dilemma of whether a company should pay a fair amount of tax or tax is a cost to be minimised."

### Highly Commended (in alphabetical order):

#### Anglo American plc



"Anglo American highlights the importance of tax right up front in the chairman's statement, and never lets it drop. It gives a clear account of its tax strategy linked to the company's business principles, and is a leader in disclosure of its total tax contribution, including detailed information about the impact on local communities across the world."

#### Diageo plc



"Diageo is balanced in its coverage of the three key areas - tax strategy, numbers and total contribution. Diageo provides clear coverage of its tax risks and wider economic impact, and treats tax as an integral part of the business rather than something separate from its everyday operations."



## 14 Pensions Reporting

The emergence of large deficits over recent years, together with more onerous legislation to protect member's benefits, has brought the issues around defined benefit schemes high up the agendas of companies, investors, and acquirers. The introduction of this new award reflects this new found importance and the increased appetite for more transparent and detailed disclosures around such schemes. The judges were looking for explanation of the main actuarial assumptions, including longevity, sensitivities of the results to change, future cash contribution requirements and alternative methods of valuing the pension liability. In addition, they were looking for clear and articulate disclosures that cut through the technicalities of this complex area.

*The judges, some of whom are not pensions specialists, felt in general that pensions remains one of the most difficult and least accessible areas of corporate reporting. That said, they were impressed with the commitment and openness shown by the shortlisted companies in trying to explain the issues and risks as transparently as possible. The judges felt that one area where most companies - including those on the shortlist - could improve is in the explanation of pensions strategy, including the fundamental question of why companies have a pension scheme at all. However, they felt the coverage of strategy would improve in the future, as companies continue to raise their game in pensions reporting.*



## 15 Winner: Cookson Group plc



"The most accessible and comprehensible of the shortlisted reports - well thought-out and logically-structured pensions disclosure, with excellent descriptions in plain English. Particularly impressive was its coverage of pensions risks and the steps it is taking to mitigate those risks."

### Highly Commended (in alphabetical order):

#### BT Group plc



"BT has done an excellent job of presenting a huge mass of detailed information, including disclosure of the buy out deficit (the cost of securing the liabilities with an insurance company) and especially clear descriptions of the accounting and funding measures of the pensions deficit."

#### HSBC Holdings plc



"Very good use of tables to convey a full and detailed set of information, presented in an easy-to-read format. HSBC's pensions reporting is made more complicated by the fact that it has material schemes in so many territories, but it has succeeded in presenting the information clearly and succinctly."

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Workspace Group

"Workspace's distinctive business model presents particular challenges when it comes to explaining its operations, but it tackles this issue well through an excellent qualitative narrative. The strategy coverage is especially extensive, supported by clear KPIs and with excellent linkage to social and environmental issues."

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## The BPT Award 'For Telling It How It Is' in the FTSE 100

As in the preceding awards category for the FTSE 250, best practice reporting among FTSE 100 companies depends on the three crucial pillars of reporting excellence: content, quality and linkage. As a result, the judges were looking for the same qualities as in the FTSE 250. However, FTSE 100 companies' generally greater size, complexity and (often global) reach bring additional implications for their reporting – including tougher challenges in collecting, collating and benchmarking information across all their operations, and in creating clear linkages between them. So, as in previous years, companies' performance in successfully creating an all-round view of their business was a particular focus in judging this award.

*The judges were impressed by the sheer diversity of the annual reports from the three shortlisted companies, each of which took a very different approach. These ranged from a rigorous focus on providing regulatory information and technical insight at one end, to a more visually stimulating and engaging approach at the other. The judges felt that all these examples reflected the underlying challenge that listed companies face in deciding the specific purpose and audience for their annual report, complementing all the other reporting channels now available to them. In every case, however, the judges were impressed with the detail and openness of the information provided.*



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## Winner: The Capita Group Plc

# CAPITA

"This is a superb annual report, with excellent use of strategy to shape the document and act as a foundation for all the other disclosures. The flow-through, signposting and use of KPIs are excellent, with comprehensive strategic analysis fully supported by a broad review of the company's stakeholders, operations and markets."

### Highly Commended (in alphabetical order):

#### AstraZeneca PLC



"A wealth of detailed information in the annual report, probably making it more suited to industry professionals and regulators than to the general reader. However, good signposting and a logical flow do offset the heavy tone and aid accessibility. The top strategic themes are highlighted repeatedly throughout the report, and the sections dedicated to key resources give especially deep insight."

#### Land Securities Group PLC



"Last year's winner of this award has once again provided an exemplar of great corporate reporting. Its clear, well-presented business analysis at both group and segmental levels ensures the reader can get an in-depth understanding of the company and what it does. The annual report's good use of boxed-out information means different readers can drill down to their own chosen level of detail."

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## Introduction by Sir John Bourn KCB



The National Audit Office is delighted to have teamed up with PricewaterhouseCoopers once again this year as co-sponsor of the Building Public Trust Award 'For Telling It How It Is' in the Public Sector. The award remains an important component of our efforts to encourage, recognise and highlight the ongoing improvement in corporate reporting across the public sector.

As in previous years, the shortlisted organisations have set a benchmark that the majority of public sector organisations can aim for. In particular, I believe that this year's award shows that the best of the public sector is continuing to push back the boundaries of public sector reporting, not just for the UK but internationally.

This year's awards process has also indicated that the leading public sector organisations in this field know who they are, and that they are eager for recognition. As you will read on the next page, the joint PwC/NAO review team applied a twin-track process this year for selecting the shortlist, using both self-nominations from public sector organisations and a wider review to identify the best performers.

The fact that both methods produced very similar lists of candidates suggests that the leading organisations are fully and explicitly committed to good reporting. Also, the Ministry of Defence's achievement in winning the award for a second consecutive year by actually improving on last year's annual report shows the bar is constantly being raised. I am confident that this achievement will in turn continue to encourage other public sector bodies to aspire to similar standards.

Overall, this year's award provides evidence that the best in public sector reporting is continuing to get better. We at the National Audit Office will continue to support this ongoing improvement – thereby strengthening still further the bond of trust between the public and public servants.



**Sir John Bourn KCB**  
Comptroller and Auditor General  
National Audit Office

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## Towards Best Practice Reporting in the Public Sector

Earlier in this publication, we explained that we had expanded the reach of our private sector awards this year by switching from a self-nomination process to one based on a review of every company in the FTSE 350. For the public sector we have also broadened the scope, by supplementing the record number of 22 self-nominations received this year with a wider screening of public sector bodies.

To assess the quality of reporting both by the self-nominated organisations and those we selected for consideration, we used – as in previous years – a tailored version of the Corporate Reporting Framework. This enables us to perform the same screening for content, quality and linkage as we apply to their private sector counterparts.

In the event, we found a close correlation between the bodies highlighted by our screening process and those that self-nominated for the award. This underlines how seriously the public sector's top performers take their public reporting, and how much they value the recognition offered by this award. However, it may also suggest that the self-nominators may be some way ahead of much of the rest of the public sector.

The seven top performers from this twin-track screening process were then scrutinised and discussed by a specially-convened public sector judging panel, which produced a shortlist of three finalists for consideration by the main panel.

Going forward, as more public sector organisations come to appreciate the advantages of openness, we anticipate that the number of self-nominations from the public sector will continue to rise year on year. We will also seek to bring a wider cross-section of organisations into consideration through our independent screening process.

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## The BPT Award 'For Telling It How It Is' in the Public Sector

In assessing the quality of reporting by the public sector bodies on the shortlist, the judging panel was looking for public sector reporting with several attributes mirroring the criteria applied to the private sector awards. These included: a clear articulation of strategy linked directly to objectives and targets; high-quality (rather than simply more) information; and good use of external references to show relative performance. In reaching their decision, the judges focused on the amount, quality, scope and robustness of the reporting in four key areas: the service delivery environment; the organisational strategy and structure; clarity around how the delivery of key objectives is managed; and clear, well-supported performance statements, both financial and non-financial.

*The judging panel was impressed by the quality of reporting by all three shortlisted bodies, and thought that this reflected the rising standards now seen of the best in the public sector. However, looking more broadly, they also felt that much public sector reporting still contained a significant element of advocacy – essentially 'promoting' rather than 'explaining' – despite the clear shift towards 'telling it how it is'. On balance, though, the judges thought all three organisations on the shortlist had made great efforts to be open and transparent in their communication.*



National Audit Office

*"In association with the National Audit Office"*



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Winner:  
Ministry of Defence



"Impressive — and, if anything, improved — reporting once again from last year's winner. Its annual report is comprehensive and coherent, structured around a 'balanced scorecard' that signposts the various sections, enabling the reader to seek out specific points in the mass of information provided. The reporting is surprisingly frank, and is illuminated through good use of relevant 'essays' giving in-depth insights into various aspects of the MoD's role."

Highly Commended (in alphabetical order):

### Highways Agency



"Innovative and environmentally-aware reporting, which starts by describing the agency's 'network operator role' and reinforces that theme throughout. It delivers its key messages in an engaging manner, using plain English."

### Metropolitan Police Service



Working together for a safer London

"A clear and concise annual report, written in simple language directed towards the general public. The environmental reporting is excellent, as is the very clear statement of internal controls summarising how the prior year's issues have been addressed."

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## Contacts

### Reporting the Measures of Success

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