



## Annual Review 2022

### Table of Contents

PART 1 – Executive Summary .....	2
Review from Attricia Archer, Director UKRN.....	2
Review From Bill Emery, Chair of Chairs .....	3
Key Summary of 2022.....	4
PART 2: Achievements.....	5
WE SAID.....	5
WE DID.....	7
2022: the year in summary.....	8
Network Meetings.....	9
2022 – total number of network days.....	10
Supporting consumers in vulnerable circumstances.....	11
Collaboration on infrastructure and investment .....	14
Working better together .....	16
Climate change and net zero.....	19
Sharing the story .....	20
PART 3 - Opportunities.....	22
WE WILL.....	22

## PART 1 – Executive Summary

Review from Attricia Archer, Director UKRN



The last year has been a transitional year from the Covid period to the new ways of working and UKRN has needed to be dynamic in its approach to our work. Since Covid our members have been faced with new challenges from the political and international landscape, which in turn has meant that the team at UKRN have had to react accordingly.

UKRN's external focus has followed our workplan resulting in some key achievements which I am immensely proud. It is impossible to mention them all but a few highlights for me are at the start of the year we had our D&I pledges which our members work incredibly hard to launch and are starting to make an impact on UKRN and its members' work. This was closely followed by the cost-of-living work that was started in the early part of the year and continues to work towards finding solutions to help consumer outcomes in a difficult economic climate.

In 2022 UKRN reflected on internal processes and external influences, which has helped the team understand the role of UKRN going forward. Our recognition of changes in the team, challenges in dissemination of information and our increasing engagement with government departments led to detailed review of our staffing model and governance procedures. Our governance review enabled us to be in the best position to work with our stakeholders going forward for the benefit of effective regulation.

The UKRN's new strapline is *excellence through collaboration* – and the cost of capital consultation has been collaboration at its best. This has been a challenging consultation to undertake, however all of our members involved in this work, together with the UKRN team, have responded collaboratively enabling us to reach a joint understanding and approach to this work. The consultation received 13 detailed responses ([Consultation Update](#)), demonstrating the interest in this work amongst our stakeholders.

UKRN has continued to deepen our focus on climate change and net zero, which alongside vulnerability form the cornerstones of our workplan for 2023.

2022 has been an extremely busy period and 2023 promises to be the same. I would like to thank Jonathan Brearley for his support as CEO during 2022 and look forward to working with our new CEO, Chris Hemsley.

## Review From Bill Emery, Chair of Chairs

Since 2014 the work of UKRN has continued to enable the sharing of best practice and facilitation of collaboration across our members. When we reflect on 2022, we see those uncertainties across our political landscape, the global impact of Russia's invasion of Ukraine and the UK economic crisis, resulted in an essential need for us to reach out and engage further than ever before.

Being a membership organisation, our three-year Workplan reflects the priorities of our members. However, we also have an obligation to be proactive and last year we demonstrated our ability to adapt our priorities to the changing circumstances.

In 2022 as a country, we have seen some unsettling issues gather pace in combination with the lingering impact of the Covid pandemic. One such example is the cost-of-living crisis. The crisis has led us to much broader stakeholder engagement and collaboration with agencies beyond our membership. We have been prudent and taken necessary steps to engage directly with government departments, the Cabinet Office and charities in order to work holistically across the issues impacting on the sectors our members regulate and assist in developing where possible a joined-up approach that went beyond our membership.

Our work in this area is illustrated by the statements we have published through 2022 which shows the collaboration beyond our membership, and outlines the priorities in addressing the issues and plans for working together as an inclusive stakeholder group: [Cross-sector work on the cost-of-living crisis: UKRN announcement](#) and [The UKRN's response to the cost-of-living crisis](#).

Our cost of capital network mobilized a task force to take forward a constructive and reasoned response to the UK government policy publication on economic regulation (31<sup>st</sup> January 2022) in which the open letter sent by the Secretary of State to the chief executives of Ofgem, Ofwat, and Ofcom outlined the government's strategic priorities for the utilities sectors. Our task force identified quickly a program of work that not only enabled a coordinated response but also delivered a consultation to seek the views and participation from all stakeholders affected: [UKRN guidance for regulators on the methodology for setting the cost of capital](#) and [Consultation Update](#).

Over the past two years, we, like many organisations, have embraced technology to deliver new ways of working together throughout the pandemic. However, during 2022 we took the opportunities to reinstate face to face meetings and the rebirth of the "[Joint Parliamentary Event](#)", delivered in late 2022 (but in planning since 2018) was the first example where we could again champion effective regulation directly to a wider external audience, in this case in members of the Westminster Parliament. Our members were able to showcase a selection of the great work being delivered on climate change, collaboration, consumers and the cost-of-living. The success of the joint parliamentary event paves the way for an exciting series of similar initiatives in 2023 and subsequent years.

Finally, our next generation non-executive directors scheme finished its pilot and we started a second wave. This initiative has been hugely successful. The rolling program offers opportunities for staff from UKRN members to shadow non-executive directors on our members boards and committees to gain real, live experience of these roles. As well as getting insights into board / committee working, involvement in the scheme will help individuals in their future careers as well as building a wider and deeper pool for NED recruitment, vital to our sectors and the economy. Our initiative goes far beyond our normal work and offers staff, at all levels in our membership, the chance to gain wider experience



of senior and decision-making roles. Of course, in this initiative and elsewhere, we are always highlighting the importance of diversity. So, to encourage greater inclusivity, we have facilitated a “community of interest”, an informal part of our program to enable networking and mentoring support across a community.

We continue our drive to achieve ever better regulation through collaboration and last year's chapter is now closed. It is very clear that the challenges of the year did not redefine our objective but provided a number of opportunities to further prove the power of collaboration which we and our members have grasped.

## Key Summary of 2022

- 1) The agility of regulators to respond dynamically in a changing environment has been demonstrated in our collaboration work with 6 charities and published response to the emerging cost-of-living crisis as well as the response to the BEIS policy paper on economic regulation (published 31<sup>st</sup> January 2022).
- 2) Commitment to longer-term projects such as the vulnerability academy and cost-of-living, have demonstrated the focus our regulator members have on consumer issues.
- 3) 2022 saw the baseline of scheduled network meetings increase by 14% (on 2021). With meetings remaining well attended, demonstrating the continued value of networking activity and collaboration, delivered through the UKRN framework.
- 4) Efficiency and effectiveness were key measures when we developed the scope for projects identified in the 2022 Workplan. As a result of the changing environment, or a more informed data set, some of these projects were de-prioritised and some were removed completely. This approach ensured that UKRN continued to best use the limited resource available to achieve our goals.
- 5) Our review of the UKRN structure and governance processes in 2022, delivered greater clarity of responsibilities and ownership. Whilst our three-year Workplan remains relevant and continues to guide our decision making, we adapted our goals to respond to the unexpected challenges of 2022, demonstrating our agility and resilience. 2023 is the final year of our existing 3-year Workplan and during the year we will commence activities to produce the next multi-year Business Plan. Starting in 2024, this will be designed to further support UKRN's principles of responding to external changes and member's needs, maintaining a culture of impact and flexibility.
- 6) In fostering stakeholder engagement, we delivered the first UKRN Joint Parliamentary Event held at Westminster, in November 2022. This event gave us the opportunity to increase our visibility within central Government and further promote the good work of our members. In addition to other satellite events ([such as the WIG collaboration](#)), we have built on this foundation, and in 2023 we will be publishing our first Stakeholder Engagement Strategy.

## PART 2: Achievements

### WE SAID..

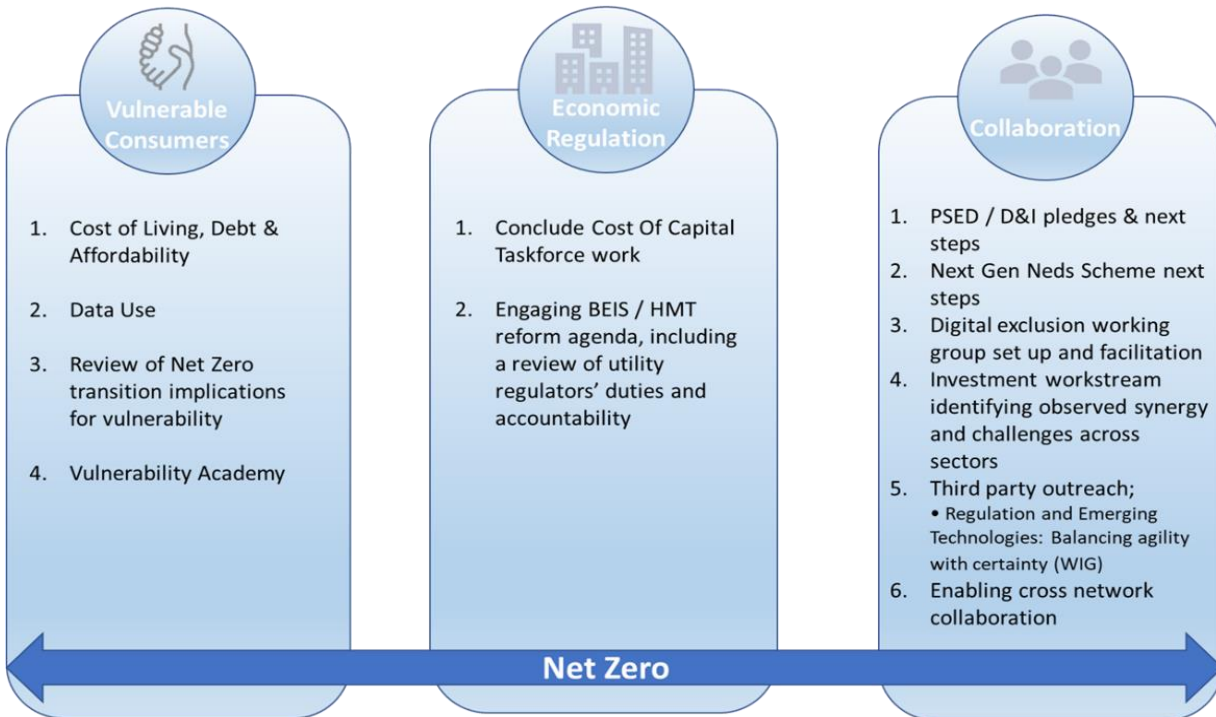
In March 2021 our three-year Workplan identified 3 strategic priorities.

A year later, in March 2022, we published our annual review and we confirmed our three key strategic priorities continued to be relevant guides to enable us to prioritize projects.



Source: [UKRN Annual Report and multi year Workplan 2021](#)

However, we also identified the following strategic themes that would be important anchors and aid

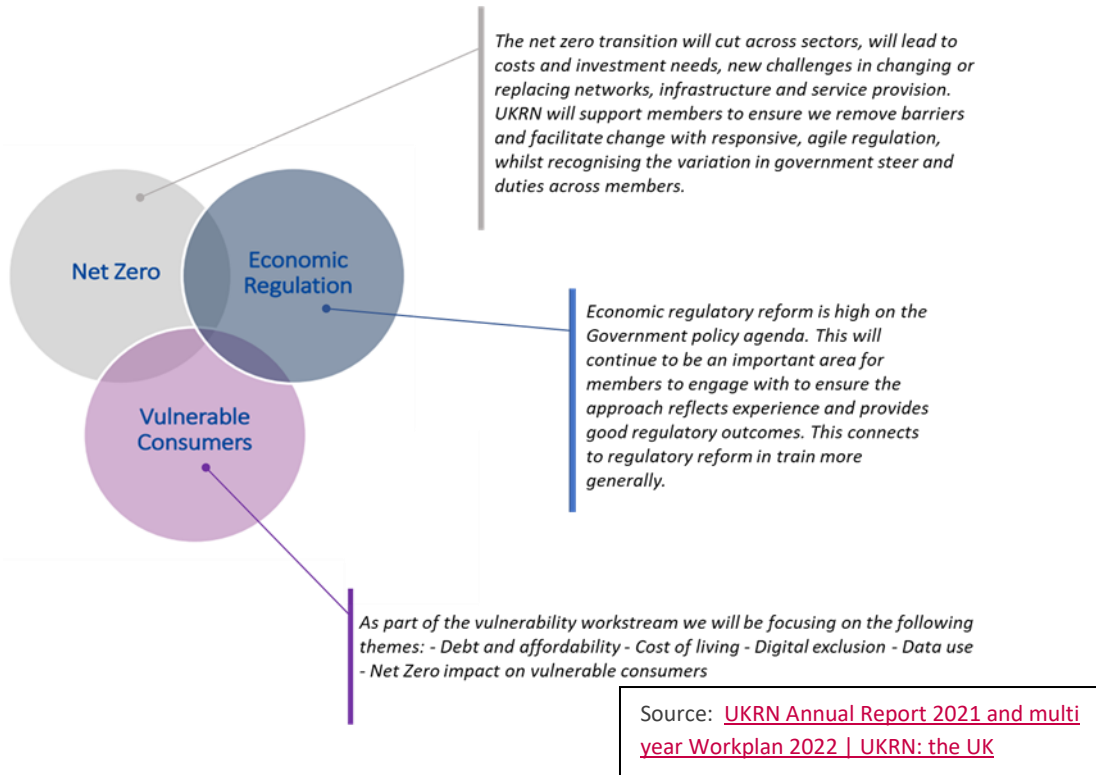


priorities of deliverables

throughout the year:

Source: [UKRN Annual Report and multi year Workplan 2021](#)

Finally, we said that when refining our activities for 2022, we recognized the overlapping nature of emerging themes and subsequent project work, that involved multiple networks and working groups.






## WE DID...

This section sets out what we delivered over the year, to meet our priorities laid out in the 2022 Workplan.

Our workplan has been adapted to acknowledge the changes in the economy and political landscape, that have continued to shape our member priorities.

We have been dynamic in our response to the challenges of 2022 and whilst this did not change our priorities, it did shape the deliverables throughout the year.

Our deliverables consider the market context and aim, where possible, to reflect responses from stakeholder consultation.



*While I was co-chair of the UKRN Young Professionals Network, we delivered a wide range of events to create learning, networking, and career development opportunities for young professionals, which were always really well received. This included the opportunity to learn about important cross-regulatory issues such as data and digitalisation, vulnerability and regulation as well receiving advice through careers-focused events with senior leadership. Being a co-chair of the network was a fantastic opportunity to meet and work with people from many different regulators on a vast range of workstreams. For me, this was really valuable experience and demonstrated the importance of cross-regulatory collaboration to help tackle common challenges for current and future consumers.*



**Rebecca Wells, Ofgem**

**Co-Chair Young Professionals Network (2022)**

2022: the year in summary

## January 2022

- *third party publication "BEIS policy publication on economic regulation (31<sup>st</sup>)* [Read](#)

## March 2022

- Additional Cyber Security Meeting: Ukraine focus (10<sup>th</sup>)
- UKRN newsletter (16<sup>th</sup>) [Read](#)
- 2021 annual review & 2022 workplan (31<sup>st</sup>) [Read](#)

## May 2022

- The UKRN's response to the cost-of-living crisis (30<sup>th</sup>) [Read](#)

## July 2022

- Cost of Capital Annual Report 2022 (22<sup>nd</sup>) [Read](#)
- *Featured article; 'Cost-of-living Crisis' by Helen Undy, UKRN Expert Panel and Money & Mental Health. Published by the Collaboration Network in their Summer Journal (30<sup>th</sup> - issue 11).*

## September 2022

- UKRN Joint Publishing Protocol (20<sup>th</sup>) [Read](#)
- GO-Science Futures training to members (14<sup>th</sup> & 21<sup>st</sup>)
- Cross-sector work on the cost-of-living crisis (21<sup>st</sup>) [Read](#)
- UKRN Consultation "guidance for regulators on the methodology for setting the cost of capital" (21<sup>st</sup>) [Read](#)
- Shortlisted for Collaboration Network awards; Diversity & Inclusion and Collaboration.

## November 2022

- UKRN Newsletter (7<sup>th</sup>) [Read](#)
- End date for consultation period on Cost of Capital Methodology Paper (16<sup>th</sup>)
- Consultation update published (23<sup>rd</sup>) [Read](#)



## February 2022

- Data use joint statement published (9<sup>th</sup>) [Read](#)
  - UKRN Member D&I pledges (24<sup>th</sup>) [Read](#)
  - Reflection on Next Gen Neds Lesson Learnt

## April 2022

- UKRN/WIG online event "Regulation and Emerging Technologies: Balancing agility with certainty" (28<sup>th</sup>) [Read](#)

## June 2022

- GIIA regulating for investment report (10<sup>th</sup>) [Read](#)
  - Cost-of-living working group established (10<sup>th</sup>)
- *third party publication "The Regulatory Horizons Council publication 'Closing the Gap - Getting from Principles to Practices for Innovation Friendly Regulation'". (15<sup>th</sup>)* [Read](#)
  - Dame Clare Moriarty, Citizens Advice CEO: address to UKRN CEOs (15<sup>th</sup>)
- Young Professionals Newsletter published (30<sup>th</sup>)
- Ongoing: Vulnerability Academy started and continues until end of January 2023

## August 2022

- UKRN Newsletter (9<sup>th</sup>) [Read](#)
- Cloda Jenkins, UKRN Expert Panel was a guest speaker panel member at the Collaboration Network vulnerable consumers event (19<sup>th</sup>).
  - New UKRN website launched (30<sup>th</sup>)
- *third party publication "letter to UKRN CEO's from Mick McAteer, Chair of Registry Trust & anti-poverty charity Z2K & UKRN Expert Panel member" (30<sup>th</sup>)*

## October 2022

- Joint Parliamentary Event (31<sup>st</sup>) – [one week at Westminster](#) & publication of [5 event booklets](#)
  - Next Generation NEDS second wave (31<sup>st</sup>); 82 applicants

## December 2022

- UKRN/WIG online event "Exploring the role of regulation post Brexit" (1<sup>st</sup>) [Read](#)
- Institute for Government/UK In a Changing Europe discussion with UKRN CEOs (6<sup>th</sup>)
- Chris Hemsley announced as [new UKRN CEO](#) (6<sup>th</sup>)
  - UKRN Christmas Newsletter [Read](#) (16<sup>th</sup>)



## Network Meetings

The primary objective for UKRN is to facilitate professional networking groups, which foster collaboration across our members and provide expert input into our projects and strategic priorities.

Our networking groups can be split into three areas:

1. **Governance:** these networks are those engaged with governing the UKRN; our vision, purpose and priorities.
2. **Advisory:** ensuring that the UKRN is kept well informed, these networks are able to offer guidance and make recommendations.
3. **Professional:** these network group meetings are the core activity that enable UKRN to achieve our goal of delivering excellence through collaboration. On occasions a 'working group' or agile 'task force' may be established to support the delivery of a specifically defined piece of work. These networks enable members to share challenges and best practice.

More information on our network structure can be found [HERE](#).



## Network Map



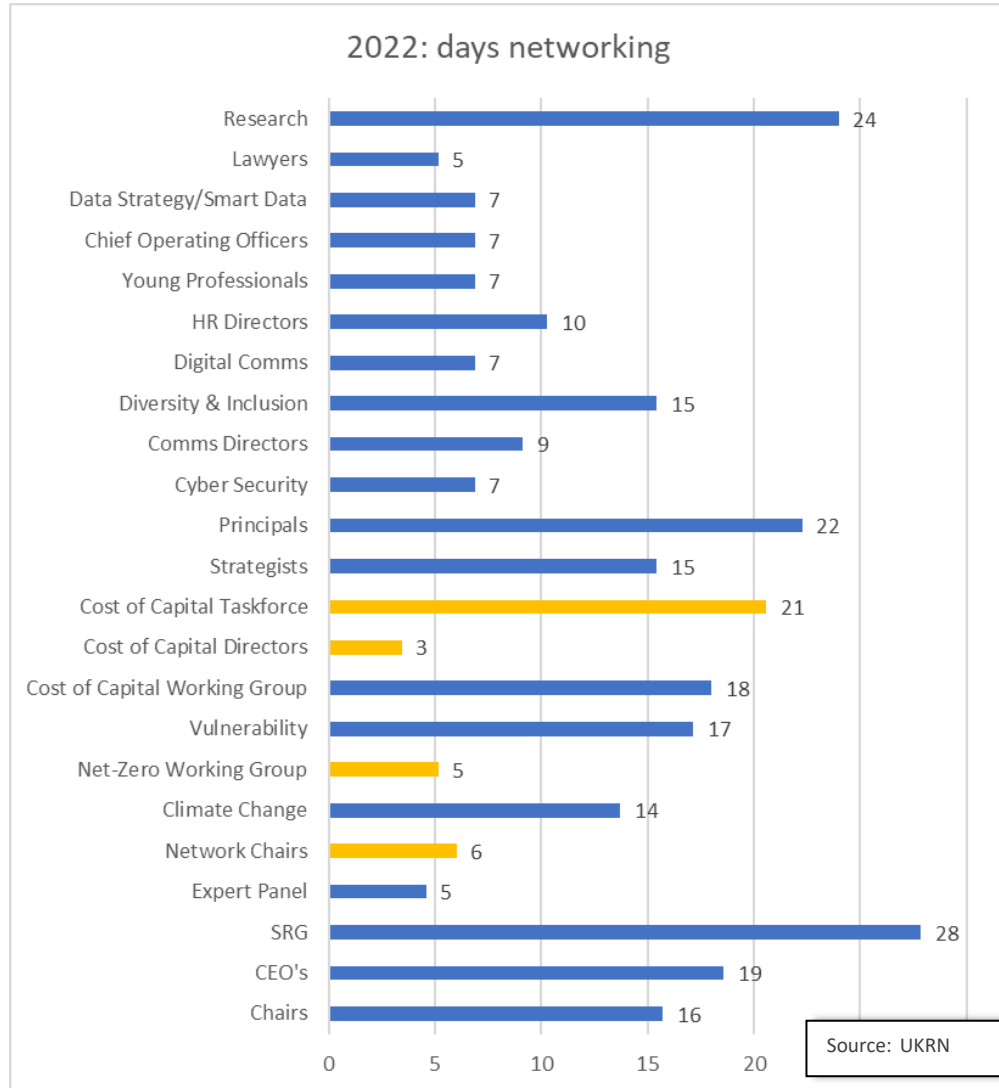
Source: [Networks | UKRN: the UK Regulators](#)

## 2022 – total number of network days

During 2022 the base line for the number of collaboration days delivered via networking meetings was 287 days. This was an increase of 14% over 2021 and can be attributed to the introduction of three new networks/groups:

- Cost of Capital Task Force
  - an associated increase in the CoC Director meetings to support this task force.
- Net-Zero Working Group.
- Network Chairs.

Over and above this, additional projects attract further hours in the form of planning and delivery. An example of this is the Joint Parliamentary Event, which scheduled 30-minute planning meetings, at 2-weekly intervals, June through to November.



**Methodology:** duration of meeting (mins) x frequency of meetings x no. attendees = total meeting minutes + 30 minutes preparation time per person, per meeting = total networking minutes / 60 = total hours / 7 = total working days

**Example:**

CEOs: 2 hour meeting x 4 meetings per year x 13 member attendees (120x4x13)= 6,240 mins  
 + 30 minutes preparation, per meeting, per person (30x4x13) =1,560 mins  
 = (1,560mins + 6,240mins)= 7,800 total minutes / 60 = 130 hours / 7 = 18.6 days



Supporting consumers in vulnerable circumstances

2022 Objective	Key Response
<p>UKRN will continue to coordinate with our members, BEIS and other relevant government agencies to help raise awareness of debt support available for people that need additional support in the wake of Covid.</p>	<p>UKRN worked across multiple networks to understand the impact of the cost-of-living crisis and enabled wider stakeholder engagement with government, such as Cabinet Office and charities. UKRN helped facilitate a working group with some members, led by FCA (including our support of Citizen Advice's cost-of-living dashboard). The statements published by UKRN outline the work and its progress.</p> <p>Statement links - <a href="#">Cross-sector work on the cost-of-living crisis: UKRN announcement   UKRN: the UK Regulators Network</a> and <a href="#">The UKRN's response to the cost-of-living crisis   UKRN: the UK Regulators Network</a>).</p> <p><b>HR Directors Network:</b> The network responded proactively in meeting the challenges of Covid restrictions on work practices. Introducing a working group focusing specifically on dealing with future ways of hybrid working and sharing reacquaintance programs for staff returning to the office. This approach was recognised by our members as an efficient use of both time and resource.</p>

*"the FCA has been really pleased to work closely and at pace with UKRN and key partners to identify ways to improve consistency of approach and support for consumers in debt through the cost of living crisis across the sectors we regulate. By collaborating with Ofgem and Ofwat, in addition to representatives from the key debt advice and money and mental health charities, we have made great progress to deliver a package of measures to deliver better outcomes for consumers. We continue to build out this work, bringing in others from government and consumer organizations who can help overcome the challenges".*



**Barbara Hughes, Consumer Policy and Stakeholder Engagement Expert, FCA says:**



# UK Regulators' Network

2022 Objective	Key Response
<p>UKRN will facilitate the sharing of lessons learned and best practice approaches to regulation in response to the impact of Covid on consumers that need additional support (such as debt and affordability issues as well as other impacts). This will drive more informed thinking and improved regulatory practice across our members.</p>	<p>UKRN Vulnerability lead hosted sessions throughout 2022, which were based on the Vulnerability workplan and requested by members:</p> <ul style="list-style-type: none"> <li>• March; we hosted a Financial Domestic Abuse session where the FCA and the Money &amp; Pensions Service (<a href="#">Maps</a>) presented on financial domestic abuse, how it manifests, how Covid exacerbated it, and how legislation/appropriate measures can prevent harm in this space.</li> <li>• April; We facilitated a Cost-of-living session where we heard from Policy in Practice on their current work related to the cost-of-living crisis. The session helped further development on the issue through the FCA cost-of-living working group.</li> </ul> <p>In April we also facilitated a session on data use and consumer voice roundtable, including a third-party stakeholder guest speaker from <a href="#">Step Change</a>.</p> <ul style="list-style-type: none"> <li>• June; a Debt messaging workshop with Reach Out and Citizens Advice.</li> </ul> <p>Data has often been on the UKRN agenda and engagement sessions on data use took place in early 2022. The coming year looks to be one of change in terms of the UK's data protection framework, with the likely progression of the Data Protection and Digital Information Bill (DPDI) modifying the legislative landscape and creating opportunities for innovative data use. As such, Data Reform and Data Sharing will be part of the 2023 Vulnerability workplan, with a particular focus on the impacts of smart data and digitalisation on outcomes for vulnerable consumers. Data will also be relevant to the UKRN Cost-of-living work in 2023. We aim to support regulators in understanding the financial challenges vulnerable consumers are facing and develop responses to those challenges. We will continue to engage expert external speakers on this subject.</p>
<p>UKRN will facilitate information and best practice sharing on regulatory approaches or requirements on how firms record and use information about consumers with additional needs and to encourage collaboration on the responsible use and sharing of data.</p>	<p>We established and facilitated the Vulnerability Academy for members, workshops started in June and the academy will be completed in February 2023. Topics covered include how to define vulnerability and focus on outcomes.</p> <p>The Vulnerability Network also included the following agenda topics throughout 2022:</p> <ul style="list-style-type: none"> <li>• Debt and affordability (including cost-of-living).</li> <li>• Digital inclusion (inc Data use).</li> <li>• Register of County Court Judgements.</li> </ul> <p>We also set up a Digital Inclusion Group at the request of members. These meetings continue into 2023 and allow members to share challenges and best practice.</p>



**Academy leaders Chris Fitch (Money Advice Trust) and Ian Phillips (Step Change)**

'In setting-up the first-ever Vulnerability Academy for regulatory bodies, our aim was always to be 'short on the obvious, and long on the practical'.

Six months later, I think we've succeeded. With staff from eight regulators, we've worked through dozens of planning discussions, keynote case-studies, and exercises set by firms, charities, and consumers with lived experience, all with the focus on improving the experience and outcomes of consumers".

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UKRN will facilitate information and best practice sharing on regulatory approaches or requirements on how firms record and use information about consumers with additional needs and to encourage collaboration on the responsible use and sharing of data.

Mick McAteer is a member of the UKRN [Expert Panel](#), also acts as Chair of the Registry Trust and anti-poverty charity Z2K as well as being involved with a host of other organisations. He writes:

“The Registry Trust is the non-profit organisation which operates the Register of County Court Judgments (CCJs) on behalf of the Ministry of Justice. 4.5 million individuals and micro businesses (one in 12 adults) have an outstanding CCJ. Currently, just 16 percent of CCJs are marked as ‘satisfied’ on the Register. As it stands, consumers who settle a debt have to remember to contact the courts with proof of payment. Instead, Registry Trust is asking UKRN regulators to require firms, as part of treating consumers fairly obligations, to contact the courts to confirm that a debt has been settled. This simple step would help rebuild consumers’ finances. It is also asking government to include the name of the claimant on the Register, to help regulators establish more easily which creditors are treating customers fairly and which types of credit are responsible for the most problem debt. It also would like to establish partial settlements Register to recognise when debtors have been able to settle some of an outstanding debt”.

In August 2022 Mick wrote to all UKRN CEOs for support and the next step for the letter is included in the 2023 Vulnerability Workplan.





## Collaboration on infrastructure and investment

2022 Objective	Key Response
<p>UKRN will facilitate targeted platforms in an environment for collaboration and shared learning throughout the year, driving towards the practical delivery of identified annual reports cementing these learnings, examples of these reports to include:</p> <ul style="list-style-type: none"> <li>• Annual UKRN Climate Working Group report.</li> <li>• Annual Cost of Capital report.</li> <li>• Annual UKRN investment report.</li> <li>• Impact of Covid on infrastructure report.</li> </ul>	<p>In 2022, BEIS published its review of economic regulation. As part of that review, BEIS asked that asked Ofwat, Ofgem and Ofcom to work together, through the UKRN, to identify areas where there is already significant alignment in cost of capital methodologies and areas where further alignment could be achieved. The existing Cost of Capital Network mobilized a task force to take forward this work comprising the regulators set out above and the CAA and UREGNI. The outcome of this work was a consultation, published by UKRN in September 2022, which set out guidance that regulators would be expected to commit to apply in future regulatory determinations: <a href="#">UKRN guidance for regulators on the methodology for setting the cost of capital – consultation   UKRN: the UK Regulators Network</a> we received 14 detailed responses to the consultation, which have been published on the UKRN website <a href="#">Consultation Update: UKRN guidance on the methodology for setting the cost of capital   UKRN: the UK Regulators Network</a> and will contribute to the final version to be published version in early 2023.</p> <p><b>The Cost of Capital Network</b> delivered and published <a href="#">the Annual Update report</a> on 22<sup>nd</sup> July 2022, which references the regulatory decisions on the cost of capital up to that date. The report emphasises the similarities and consistencies between regulatory decisions and explains the main differences that arise.</p> <p>There were two objectives identified within the cost of capital remit that were withdrawn in the year:</p> <ol style="list-style-type: none"> <li>1. Annual UKRN investment report - the sentiment of the objective (targeted platform for collaboration and shared learning in the CoC environment) was achieved through the task force activity, which was prioritised over the delivery of this explicit report. The CoC annual report published in July,</li> </ol>

refreshed the previous report and provides an update on the decisions taken by regulators over the last year, including investment references.

2. Impact of Covid on infrastructure report – once scoped out, it was clear that the value delivered from this report in balance with the resource required to produce it, did not equate to an effective deliverable and UKRN removed this work from its priorities.

“Estimating the cost of capital for regulated businesses is one of the most impactful decisions regulators make. Inevitably, therefore we put a lot of time and resource in to this work.

But as it is something that many sectors regulators do, it should be the case that we can look to work together more and achieve greater alignment, particularly on the non-company specific parameters.

Working together we have been able to consult on the first ever UKRN position to move towards greater alignment on the approach to cost of capital. Once we have considered responses to the consultation and finalised our position, this should provide a position that improves certainty for consumers and investors, but can also be the start of further work to consider other opportunities for regulatory alignment on cost of capital.”



**Paul Smith, CAA Joint-Interim CEO & UKRN Chair Cost of Capital Directors**



At the Global Infrastructure Investor Association, given that consistent and stable regulation is one of the central tenets of investment, we value the work UKRN does bringing together regulators, and helping to not just share thinking between authorities, but also in reaching out to stakeholders and welcoming views from across sectors and interests.

**Lawrence Slade, former CEO,  
Global Infrastructure Investor Association (GIIA)**



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A further objective for the Climate Change Network was also re-focused in 2022:

3. Annual UKRN Climate Working Group report: Given the focus by the Climate Change Network on building internal capability during 2022, we considered there to be little added value in producing a report on those activities. However, our workplan 2023 will comprise a commitment to publish a document to support members in embedding sustainability in their organisations and sectors, to be specified in Workplan 2023.

**The Economists Network:** is a newly commissioned concept network, and they held their inaugural meeting in 2022 attended by the Chief Economists from the UKRN members. We are currently developing a network design based on the feedback received and if this proposal is approved, the network will be formally rolled-out in Q1 2023.

**HR Directors Network – shared training:**

As a working group for the HR Directors, the Shared Training Network encompasses six members (CAA, CMA, Ofgem, Ofwat, ORR, PSR), each delivering bespoke learning opportunities that cut across all group members, promoting collaborative training opportunities and efficiency savings. Over time, the intention is to broaden the network across more members, offering an enhanced choice of learning opportunities.

**Strategists' Network:** re-scoped purpose to support members build their strategy, prioritisation and delivery. In September, the Network facilitated two workshops by GO-Science to deliver Futures Training, including one for attendees from across our members. We received positive feedback with several members adapting this methodology to develop their own strategies.

<p>UKRN will explore cross-sector financial resilience of regulated sectors and share best practice and joint learning.</p>	<p><b>COOs Network</b></p> <p>The COOs network meets monthly to share information, good practice and provides a steer in relation to corporate services functions including HR, estates management, finance, procurement, IT services and D&amp;I. Following the pandemic, discussion in relation to estates management enabled several members to share office space in London, making a considerable cost saving. Members also undertook a benchmarking exercise, comparing corporate services' costs which proved very useful, with an update exercise due to take place in Q1 2023.</p>
<p>Covid review phased across 3 year plan, to reflect the stages of the pandemic.</p> <ul style="list-style-type: none"> <li>Phase 1: impact of pandemic</li> <li>Phase 2: regeneration post pandemic</li> </ul>	<p><b>Phase 1:</b> completed in 2021 - three Vulnerability Round Table "Covid Impacts and Regulation" events were held in April 2021 and an additional Covid meeting in June.</p> <p><b>Phase 2:</b> in 2022 the activities planned in relation to regeneration post pandemic, were incorporated into a substantial plan of cost-of-living activities. Global factors such as the Russian invasion of Ukraine and impact of Brexit, in combination with post pandemic regeneration, were all significant factors contributing to the cost-of-living crisis.</p>



Working better together

2022 Objective	Key Response
<p>Through the Non-Executive Directors (NEDS) Diversity Scheme UKRN will facilitate a pipeline for aspiring NEDS from diverse backgrounds, to gain skills and experience needed to apply for NED roles.</p>	<p>We took lots of lessons learnt from the first wave, or pilot of the programme to ensure a smoother process. When NextGen NEDS second wave launched in September 2022, we received 82 applications, which was almost double we received for the pilot.</p> <p>Placements have been made and those awarded a space will begin observing the boards from January 2023.</p> <p>In September 2022 we also launched the Wider Community of interest and Linked-In page which offers those interested to join online events to learn more about the role of a NED and networking opportunities.</p> <p>Some participants in the pilot of this scheme have now secured NED or similar roles.</p>

	<p><b>Diversity &amp; Inclusion</b></p> <p>Diversity and inclusion pledges were published as a piece of work from the Public Sector and Equality Duties workshops - <a href="#">UKRN member regulator D&amp;I pledges   UKRN: the UK Regulators Network</a>. The Public Sector Equalities Duties sessions were set up in 2021 and continue into 2023 at the request of members. In 2022 the members decided they would like to publish a statement to highlight the role regulators can play in setting an example to those they regulate.</p> <p>We are now looking at creating a shared workspace to encourage sharing of best practice and relevant resources for the network.</p> <p>The pledges were also finalists for the Diversity and Inclusion Collaboration Network Awards 2022.</p>
<p>UKRN will facilitate a smooth flow of emerging consumer intelligence, directly to the regulatory network members, in order to support their drive towards Net Zero*.</p> <p>(*see separate page for Net Zero specific content)</p>	<p>UKRN governance is set out summary document which was last updated in April 2020. In 2022 we recognised that UKRN had evolved significantly over the previous two years and acknowledged that key changes were leading to operating challenges. We undertook a review of this governance structure to include consideration of key areas:</p> <ol style="list-style-type: none"> <li>1. Purpose and ways of working             <ol style="list-style-type: none"> <li>a. to include revision of UKRN purpose.</li> <li>b. set-out practice and process for development and sign-off of UKRN publications including responses to government consultations.</li> </ol> </li> <li>2. Governance and Leadership (to meet the purpose).</li> <li>3. Membership of UKRN: criteria, structure, and new members policy.</li> </ol> <p>The <a href="#">newly identified structure</a> ensures that the work we undertake meets our strategic priorities, is approved by our members and ensures we best reflect members' interests, while being able to act quickly to respond in an agile way to changing circumstances.</p>
<p>UKRN will identify and collaborate with strategic stakeholders to deliver events that engage our network and are aligned with members priorities, for example; a D&amp;I (Diversity and Inclusion) event to enable shared learning of experiences and best practice within regulators.</p>	<p>The <b>"Joint Parliamentary Event"</b>, delivered in late 2022 (but in planning since 2018 and postponed due to the Covid pandemic) was a great opportunity for UKRN to champion effective regulation directly to a wider audience, in this case the members of Westminster. Regulators were able to showcase a selection of the great work being delivered on Climate, Collaboration, Consumers and Cost-of-living. Embracing technology, our literature was dynamic, low in production costs and our environmental footprint small. We were able to produce a series of 6 booklets available online, with quick access via a QR code.</p> <p>This event was not without its challenges, primarily related to low footfall. Our learnings from this have contributed to the planning future events and contributes to a series of devolved nation events, incorporated into a wider 2023 stakeholder engagement plan.</p> <p><b>HR Directors Network:</b> this is an engaging network that meets monthly, to share learning and good practice among People Directors. In addition, the network has</p>

developed a forward plan and through extended quarterly meetings, they have spent time together to facilitate a deeper dive into the ever-changing world of work and people challenges, including “bringing the outside in”.

To maximise opportunities for sharing knowledge and expertise and exploring cross-cutting issues, the HR Directors have created several working groups to support collaboration, including pay and reward, learning and development and resourcing, focusing on the challenges that members are facing with recruitment and retention of staff in the existing resourcing landscape.

As we look to 2023, the network will continue to review their forward plan to ensure topics remain current and relevant, building stronger relationships between regulators but more importantly developing and broadening collaboration further for “heads of” roles. In April 2023, the network is planning a HR networking event, enabling HR professionals to collaborate and focus on key topics with the theme “what makes high performing teams?”

**Whitehall Industry Group:** our relationship with WIG is very important to us, as it enables a broad stakeholder collaboration beyond our membership network and allows us to consider key issues. We delivered two events this year:

- 28<sup>th</sup> April: UKRN/WIG online event “Regulation and Emerging Technologies: Balancing agility with certainty” [Read](#)
- 1st December: UKRN/WIG online event “Exploring the role of regulation post Brexit” [Read](#)

Joint events with WIG will continue through 2023.

**Cyber Security Network:** in some sectors UKRN members have joint authority and responsibilities with regulators who are not members of the UKRN. Recognising this, in January the Cyber Security Network focussed on a group discussion regarding enforcement activity and invited guest speaker Rosemary Greenhill, on behalf of the Drinking Water Quality Regulator for Scotland. The Cyber Security Network has a long-standing relationship with third party stakeholders, and actively engages both National Cyber Security Centre (NCSC) and Information Commissioners Office (ICO) in every meeting.

**International:** In September, UKRN participated in a panel-discussion with international regulators (including OECD’s Network of Economic Regulators).



## Climate change and net zero

2022 Objective	Key Response
<p>The net zero transition will cut across sectors, will lead to costs and investment needs, new challenges in changing or replacing networks, infrastructure and service provision.</p> <p>UKRN will support members to ensure we remove barriers and facilitate change with responsive, agile regulation, whilst recognising the variation in government steer and duties across members.</p>	<p>The Net Zero Costs &amp; Investment Working Group was established in January 2022 and is a working group affiliated to the Climate Change Network. It was created to identify the financial cost and investment needs required to deliver the net zero transition, and to better understand the distribution and impact of this cost on consumers, investors, regulators and industry.</p> <p>During 2022 both the Climate Change Network and Net Zero Costs &amp; Investment Working Group have been focussed on continued sharing of best practice amongst members, working together to improve our measurement of progress towards net zero (internally and within our regulated sectors), and resourcing our climate change functions in a competitive employment market.</p> <p>We have brought-in key external stakeholders to engage our climate change groups throughout the year in 2-way discussion and networking sessions, including BSI (on the PAS2080 sustainability standard), the National Infrastructure Commission, Treasury's Net Zero review team, Carbon Brief (an open session with all members), and "Our 2050 World".</p>

Sharing the story

Linked-In

Twitter

Website

Sway

## Linked-In



1,401 page visits  
average 4 per day

587 unique visitors  
2.3 return rate

1,274 followers  
46% click activity

13 posts: average one per month

### Most shared story:

Cross-sector work on the cost-of-living crisis: UKRN announcement (Sept 2022)

23 reactions and shared 18 times

### Story with highest click through rate:

UKRN Annual Report (March 2021)  
59% views to click

*Note: Data period 07.12.21 – 06.12.22*

## Twitter



1,392 followers  
an increase of 48 new followers in 2022

972 tweet impressions

3,684 profile visits

2022 saw an increase of 3.5%  
new followers

*Note: Annual averages based on November / December 2022 data set*



## www.ukrn.org.uk



19,904 users

an increase of 1,437 users in 2022

23,750 active engagement sessions

A decrease of 2,021 compared to 2021

2.33 pages viewed in one session (average)

An increase of 23.3% on 2021 (average 1.89 pages)

00:00:44 average session duration

a decrease of 19% based on 2021 (00:00:54)

Compared to 2021, the number of web users increased, however, the number of active engagement session with the website decreased by 7.9%. This could be an indication that new users of the website are more actively engaged than our historical users.

In 2022, compared 2021, the number of pages viewed in one session increased, however, the session duration time decreased. This could be a reflection of the improved layout and functionality of the website, enabling users to reach destination in fewer clicks.

*Data sourced: Google Analytics January 2023*

## Sway



Average number of views per story = 251

Most viewed story: 529

Least viewed story: 67

Average time spent viewing story = 1.4 minutes

Average completion rate (i.e. % of story read) = 21%

Highest completion rate = 34% (Christmas newsletter)

Sway is the Microsoft Office tool that we started using in July 2022. It enables us to create and share interactive publications and we can also monitor consumer interaction with our stories. During 2022 we published 10 stories using this tool.

The most interactive story in Sway during 2022 was the 'Joint Parliamentary Event Climate Change Booklet', viewed 529 times. However, this story had a low completion rate of only 10%, reflecting that readers directly targeted specific case studies within the publication.

*Data sourced: Sway January 2023*



## PART 3 - Opportunities

### WE WILL...

The publication of this annual review is the first document in a series of publications, and in April this year you can also expect to see:

1. Workplan 2023 (final year part of the original 3-year business plan).
    - At the same time we will publish our plans to develop UKRN's next multi-year Business Plan from 2024.
  2. Stakeholder Engagement Plan 2023.
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