



## Contents

1. Review from our CEO
2. Review from our Director
3. Executive Summary
4. Introduction to this document
5. Our work
  - Key Theme: Cost of Living
  - Key Theme: Net zero transition, and implications for vulnerable consumers
  - Key Theme: Economic growth
  - Key Theme: Risk and resilience
  - Key Theme: Recruitment, retention and diversity
  - Key Theme: Focussing on the UKRN's limited resources on those things only UKRN can do
  - Key Theme: Innovation
  - Key Theme: Scoping UKRN's role on future of regulation
6. 2023 Year in summary

## Review from Chris Hemsley, UKRN CEO & MD of the Payment Systems Regulator (PSR)

There is no question that 2023 has been yet another busy year for UK Regulators' Network. It's been a year where we have welcomed new members and offered flexible membership options that added valuable opportunities. We have also created networks suggested by members, to address common challenges and build on our existing collaboration.

With support and collaboration from our members, UKRN has delivered some significant and diverse projects including cost of capital and cost of living but has also extended our reach through new engagement and professional development projects. For the first time since before COVID, we held a UKRN Conference and delivered broad reaching stakeholder engagement events. Another addition to the year was the introduction of internships; three young professionals joined the UKRN team to gather work experience, broaden their professional networks and build on their portfolio of work.

Of course, there are ongoing projects and new challenges the team address each year, but we must not forget the important element of collaboration that is the common thread and is clearly highlighted in the facilitation of the diverse range of UKRN professional networks.

The team at UKRN receive great feedback about the unmeasurable value of these network sessions for those involved. The network meetings offer members the opportunity to collaborate, share best practice and discuss common challenges with fellow professionals in a specific field. The consistent opportunity for members to have important conversations is highlighted below in 'messages from our network chairs', which can be found in the appendices (APP4).

I would also like to thank Attricia, the team, the network leads and all our members who contributed to the achievements over the year. I look forward to continuing my role as CEO through 2024 and building on the excellent work of 2023.



## Review from Attricia Archer, Director UKRN

This has been a year of growth and progression for UKRN. When we published our [2023 Work Plan](#) in March we included, for the first time, our Stakeholder Engagement Strategy. The strategy outlined the positive steps we wanted to take to extend our influence and collaboration with external respected experts.

During the year we welcomed many special guests to our network meetings and events, and we continue to be grateful for their expertise and collaboration. A very small example of some of these opportunities includes;



- In February Lord Toby Harris, Chair, National Preparedness Commission spoke to our Cyber Security Network and continued the discussion at our annual conference in April.
- Following this, Gwyneth Nurse, Director General Financial Services at HM Treasury (HMT) joined Lord Toby as a keynote speaker and panel member at our annual conference in April, along with Helen Undy from the Money and Mental Health Policy Institute and Merlin Hyman from Regen.
- In May the HR Directors Network, held an in-person networking event with guest speakers from QCG<sup>1</sup>, CIPD<sup>2</sup> and PlanetK2.<sup>3</sup>
- Sam Knowles, Founder, MD & Chief Data Storyteller, Insights Agents joined an in-person Research Network meeting held in June, presenting and participating in a lively discussion on the benefits of data story telling.
- Chris Carr, Director of the Brexit Opportunities Unit at the Department for Business and Trade attended our Senior Representatives Group in September and then our CEOs Network in December. Chris spoke openly on a range of topics including the growth duty and more broadly on the views of Regulation from within Government.

In March 2023 we published the results of our [Governance Review](#) which included the introduction of a new 'network member' category to our membership portfolio. In October we welcomed the [Takeover Panel](#) our first new member in this category. October was a busy month for membership growth as we also welcomed a further two new Associate members; [Lending Standards Board](#) and [Solicitors Regulation Authority](#). All three regulators bring a wealth of experience and knowledge that further enhances the reach and breadth of UKRN.

UKRN has continued to engage at a senior level within central government, meeting regularly with sponsoring departments such as the Department for Business and Trade, HMT and the Department for Work and Pensions. We have expanded this engagement where possible, meeting with The Earl of Minto when he was the Minister for Regulation before the November cabinet reshuffle. This level of engagement is something we would like to continue moving forward to ensure the voice of our members, and the work of UKRN is heard at the right levels.

This year has also seen an increased interest from parliamentarians on accountability of regulators. UKRN formed a CEOs sub-group to look at how our members are held to account by the public and by parliament. This has directly informed the UKRN response to The House of Lords Industry and Regulators Committee Inquiry into independence and accountability of UK regulators, and the Government call for evidence on Smarter Regulation.

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<sup>1</sup> [Home – QCG](#)

<sup>2</sup> [CIPD | CIPD The Professional Body for Human Resources and People Development](#)

<sup>3</sup> [Home - PlanetK2](#)

## Executive Summary

Collaboration is the foundation of our success and through the delivery of this years work plan we presented a very strong and **positive vision of regulation**. Facilitating collaboration across sectors enables our members to deliver improved outcomes across the economy, and positively effect both individuals and business' in the UK. Two stand out examples of our collaborative work from 2023 are:

- **Cost of capital**<sup>4</sup>: In March 2023, we delivered the guidance on the methodology for setting the cost of capital. The guidance recognises the importance of consistency across time and the benefits brought by aligning regulatory approaches to investors and customers. As we moved forward throughout the year the paper was referenced in a number of publications (including the NIC's Second National Infrastructure Assessment), evidencing the impact of positive change.
  - **Cost of living**: In June 2023 we published a [joint letter](#), setting out shared expectations across four sectors on how firms deal with customers in financial difficulty. At that same time HMT agreed a [new action](#)<sup>5</sup> plan with regulators to ensure consumers are treated fairly and to help those struggling to make payments. The relevant regulators are committed to working together to better understand consumer perspectives across different sectors and to take proactive steps to ensure firms within their respective sectors are supporting customers in financial difficulty, and that they can be held to account where they are not meeting the right standards.
- 1.3.2. For the first time our [annual work plan](#) (published in March 2023) included a [Stakeholder Engagement Strategy](#). By building influence through strong relationships, being visible with stakeholders and sharing knowledge and expertise we have been able to further strengthen the positive vision of regulation through our stakeholder engagement:
- In April 2023 our annual members conference focused on the key themes of growth, climate, consumers and resilience. The Q&A panel sessions were well engaged with [93% of delegates responding positively](#).
  - Whilst in November 2023, the UKRN hosted an event in the Scottish Parliament focusing on Climate Change and Regulators role in achieving the UK's Net Zero targets. This was well attended by both regulator members, Members of Scottish Parliament (MSPs) and key stakeholders and broadened UKRNs reach within the Devolved Nations.
- 1.3.3. Effective collaboration is a key driver for people development, and requires colleagues to openly share their skills, knowledge and experience. A number of our key workstreams positively supported career development and diversity within regulation, to further strengthen the delivery of a positive vision of regulation:
- **Interns**: This summer we provided the opportunity for three students to gain real-world regulatory experience in their field of interest and develop their skills, knowledge and understanding of regulated industries.
  - **Vulnerability Academy**: In January 2023 we extended a huge congratulations to the first cohort of graduates from our [Vulnerability Academy](#)<sup>6</sup>. The success and popularity of the academy has led us to organise a second academy, which is due to run from January 2024 to July 2024.
  - **Recruitment & Retention**: The UKRN website was developed to incorporate a new [jobs board function](#), which enables an additional recruitment pipeline for our members, to promote the importance and benefits of a career in regulation.
  - **Next Gen Neds**: The second wave of the scheme was in full swing towards the end of 2023 and the working group began the process for a third wave. The community of interest group has also

<sup>4</sup> [Methodology for review of the financial terms of the Channel 3 and Channel 5 \(ofcom.org.uk\)](#) and [Second National Infrastructure Assessment - NIC](#)

<sup>5</sup> [Chancellor agrees action plan with regulators to support consumers - GOV.UK \(www.gov.uk\)](#)

<sup>6</sup> [Vulnerability Academy Graduation ~ Jan 2023 | UKRN: the UK Regulators Network](#)

grwon significantly to approximately 300 members. This initiative has been hugely successful, offering opportunities for participants to shadow non-executive directors to gain real, live experience of these roles. It provides working insights into board and committee meetings, and is aimed at building a broader pool for NED recruitment, vital to the strong growth of the regulatory sector.

The above are just some examples of the varied and important work the UKRN and our members have achieved over the course of 2023.

## Introduction to this document

2023 marks the final year of delivering UKRN’s first multi-year workplan. In setting the path for this concluding year, our [2023 Work Plan](#)<sup>7</sup> built upon our [Annual Review 2022](#)<sup>8</sup> to consider the extent to which we have delivered what we said we would.

Against a background of significant change, UKRN’s three-year workplan in [2021](#)<sup>9</sup> contained three strategic priorities that remain as relevant as ever:

1. Improving outcomes for consumers in vulnerable circumstances or with additional needs;
2. Adapting our regulatory approach where appropriate to support the innovation and investment necessary for economic recovery, resilience and growth; and
3. Strengthening joint regulatory capabilities to meet shared current and future challenges.

In our main forward looking document, the [2023 workplan](#)<sup>10</sup>, we identified **eight key themes**, that we believed to be most relevant to UKRN’s collaborative work and those are:

1. Cost of living
2. Net zero transition, and implications for vulnerable consumers
3. Economic growth
4. Risk and resilience
5. Recruitment, retention and diversity
6. Focussing on the UKRN’s limited resources on those things only UKRN can do
7. Innovation
8. Scoping UKRN’s role on future of regulation

The purpose of this document is to take you through each of the eight key themes and the activities undertaken by UKRN to deliver on these throughout the course of 2023 (pages 6-9). We have also included a ‘2023 Year in Summary’ (page 10) cataloguing the main events and key milestones for UKRN over 2023 as well as a separate appendix drilling down into how our members engage with us, using statistics from social media and our website.

<sup>7</sup> [UKRN Workplan 2023 | UKRN: the UK Regulators Network](#)

<sup>8</sup> [UKRN Annual Review 2022 | UKRN: the UK Regulators Network](#)

<sup>9</sup> [UKRN Annual Report and multi year work plan 2021 | UKRN: the UK Regulators Network](#)

<sup>10</sup> [UKRN Workplan 2023 | UKRN: the UK Regulators Network](#)

## Our Work



### Key Theme: Cost of Living

Adapting to meet the challenge of the cost-of-living crisis has impacted the work of many of our Networks over the last year. In response, UKRN coordinated a cross sector group to promote better outcomes for consumers.

#### Key Activities

- In June the cost-of-living working group, published [a joint letter](#) with a number of our members, setting out shared expectations across four regulators on how firms in their respective sectors deal with customers in financial difficulty.
- In March we delivered an online webinar [on 'navigating the cost of living crisis, cross sector approaches to support citizens and consumers'](#) in collaboration with The Whitehall Industry Group.
- In May the UKRN Vulnerability Network also hosted a social tariff roundtable which centred on recent research produced by consumer group Which? that featured important contributions from the Consumer Council for Water (CCW), Utility Regulator Northern Ireland and Ofcom.
- In September, Nikhil Rathi, Chief Executive, FCA delivered a speech<sup>11</sup> at PwC Glasgow for the Scottish Financial Enterprise: Extending Financial Inclusion event. During his speech, Nikhil Rathi discussed regulatory actions and referenced the UKRN cross sector work on the cost-of living crisis.



### Key Theme: Net zero transition, and implications for vulnerable consumers

The net zero transition is a key focus of our Climate Change Network (CCN), our Vulnerability Network and working groups on costs and investment, and internal environment managers. We are engaging externally to draw on the latest evidence and expertise to support this cross-network endeavour, which will continue through this workplan and into our next multi-year Business Plan.

#### Key Activities

- UKRN attended the inaugural [Civil Service Climate + Environment Conference](#), held on 16 February.
- UKRN keynote presentation on 29 June, at Global Government Forum webinar [Accelerating net zero: how can government incentivise and supercharge transition? - Global Government Forum](#)<sup>12</sup>
- UKRN-sponsored an event with MSPs on 15 November at Holyrood ['Tackling the climate crisis'](#), engaging external experts and CCN representatives.
- In collaboration with The Whitehall Industry Group in December, we delivered an online webinar, titled ['The role of regulation in driving net zero'](#).
- During 2023 CCN held discussions with the National Infrastructure Commission, the UK Transition Plan Taskforce and colleagues from the Department for Energy Security and Net Zero.
- A focussed workshop was held by CCN in March comparing the way we monitor and report the progress of our sectors towards net zero. There was a rich discussion amongst those members who were present.
- ['Mission Possible'](#) was an event delivered in September, driven by the UKRN Young Professionals Network in collaboration with the Climate Change Network.

<sup>11</sup> [It's time for an Enlightenment on financial inclusion | FCA](#)

<sup>12</sup> [Accelerating net zero: how can government incentivise and supercharge transition? - Global Government Forum](#)

- In March the government published its response to the Independent Review of Net Zero.<sup>13</sup> This included a reference to the UKRN working with government to create a Forum on Net Zero. This has been a significant focus of UKRN’s climate change work during 2023.
- The UKRN has worked with colleagues at the Department for Energy, Security and Net Zero to set up a new ground-breaking Forum to bring government and regulators together on net zero. **The Net Zero Regulators-Government Forum** met for the first time in October, and again in December, and was the realisation of the UKRN’s work with government and other key regulators including the Environment Agency and the North Sea Transition Authority to find a way to address a key gap in net zero governance in the UK.



## Key Theme: Economic growth

Promoting economic growth and the government’s review of economic regulation.

### Key Activities

- UKRN continued to engage with the Better Regulation Executive (BRE) which later transitioned into the Smarter Regulation team, on regulatory reform. Through regular meetings, UKRN engaged government as a trusted intermediary and representative of the regulatory community. We invited senior contacts from Smarter Regulation to speak to our main governance networks during 2023 – to both the Senior Representatives Group and UKRN CEOs. This supported our members in forming their views as to how best to engage on key consultations (see appendices APP6).
- This trusted engagement allowed UKRN to provide early input and to best understand and represent members’ shared views to government – including through UKRN’s published responses to the two October 2023 calls for evidence (the second and third bullet points, above).<sup>14</sup> And UKRN also supported members in developing views for their own responses to all consultations through convening ad-hoc meetings, and Network discussions.
- In March, UKRN published the guidance<sup>15</sup> on the methodology for setting the cost of capital. The delivery of this guidance was a critical step towards reducing uncertainty associated with final price control outcomes and allow for easier cross-sector comparisons.
- UKRN also launched several short-term initiatives under the ‘future regulation’ banner. This included a members’ session on Open Banking in August, and our work on regulator accountability as covered elsewhere in this document.



## Key Theme: Risk and resilience

The Covid pandemic and the cost-of-living crisis has made it necessary for the UKRN and its members to adapt and ensure they are considering risks and longer-term resilience.

### Key Activities

- Resilience was a key theme at our annual conference in April, attended by over 100 representatives from regulators, government, consumer groups and wider stakeholders. We were privileged to introduce Lord Toby Harris<sup>16</sup>, Chair of the National Preparedness Commission as a keynote speaker and he participated in a lively Q&A session.

<sup>13</sup> [Independent Review of Net Zero: government response - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/independent-review-of-net-zero)

<sup>14</sup> [The Industry and Regulators Committee: UKRN response to call for evidence | UKRN: the UK Regulators Network](#)

<sup>15</sup> [UKRN guidance on the methodology for setting the cost of capital | UKRN: the UK Regulators Network](#)

<sup>16</sup> [Commissioners | National Preparedness Commission](#)



**Key Theme: Recruitment, retention and diversity**

The current labour market has made it challenging for our members to recruit and retain staff. Although regulation makes for an interesting and varied career, we are competing against the private sector with a limited pool of candidates with the requisite skills and capabilities.

Key Activities
<ul style="list-style-type: none"> <li>• In April, UKRN hosted a <a href="#">HR networking event</a> to share skills/tips for growing networks with an array of engaging HR specialist speakers.</li> <li>• UKRN offered our first intern programme over the summer. The programme ran for a 10-week period and introduced three interns into the UKRN team. During this period the interns managed bespoke projects, supported a stakeholder event, visited our regulator members, as well as attending a personal development workshop.</li> <li>• UKRN has a Diversity and Inclusion network which meets every 6-8 weeks, and its members share great ideas and best practice. This network offers a safe space for members to raise challenging issues and ask questions.</li> <li>• The Young Professionals Network held an event in June 2023, that addressed the experience of being a woman in the workplace. Learning about the challenges people have faced in their careers, including the challenges for women navigating their career.</li> <li>• The Cyber Security Network held a focussed group discussion on D&amp;I and recruitment in November. Colleagues from GatenbySanderson (recruitment specialists that champion racial, ethnic and gender diversity in the tech industry) were guest speakers.</li> <li>• Developing an additional recruitment channel for members, UKRN launched a <a href="#">jobs board</a> on our website, enabling our members to advertise all available jobs in December.</li> <li>• The Next Generation Neds scheme offers unique opportunity to all colleagues in UKRN for skills development through its community of interest.</li> </ul>



**Key Theme: Focussing on the UKRN’s limited resources on those things only UKRN can do**

Continuing to develop an understanding of our coverage, and in recognising new forums, we aim to ensure our activities are complementary, mutually reinforcing and to avoid duplication.

Key Activities
<ul style="list-style-type: none"> <li>• In March UKRN participated in the UK Govtech Forum. An exclusive event hosted by Microsoft and delivered in partnership with CloudSource, it featured a half day of interactive presentations and inspiring discussions that were innovated by a vision for transformative Digital, Data &amp; Technology enablers for future regulatory services.</li> <li>• In March we published our first ever <a href="#">Stakeholder Engagement Strategy</a>. This document aimed to set out our ambition, key aims, and objectives.</li> <li>• In April we held our <a href="#">UKRN Annual Conference</a><sup>17</sup>. The event was opened by our CEO Chris Hemsley and attended by over 100 representatives from regulators, government, consumer groups and wider stakeholders to explore four key themes for the day; Growth, Climate, Consumers and Resilience.</li> </ul>

<sup>17</sup> [NEWS: 'UKRN23' the story of our conference | UKRN: the UK Regulators Network](#)



- In June UKRN spoke at the [Accelerating net zero: how can government incentivise and supercharge transition? - Global Government Forum](#).
- In July UKRN joined and attended our first Government National Investigators Group (GNIG) meeting which brings together investigators from a wide range of public sector organisations to promote professional development and collaboration on effective investigatory practice.
- In September UKRN joined the line-up of subject-matter experts to present UKRN’s contribution to the Advanced Course in Regulation, delivered to regulators and regulated organisations from Saudi Arabia, attending both the programme in Oxford and panel breakfast as part of the finale in London.
- In October UKRN presented at an in-person workshop on reputational risk and the transition to net zero, attended by country Sustainability Leads from Santander’s global businesses.
- Overall, it has been a busy year for the UKRN team as we visited our members, as part of the UKRN ‘On Tour’ engagement programme. You will find our events listed in the [2023 summary \(page 8\)](#).
- Next Generation Neds held an in-person networking event at Ofcom in September 2023. This was a unique opportunity for colleagues to find out more about the scheme and develop networking skills.



## Key Theme: Innovation

Innovation is at the heart of the work that our members undertake, both in how we regulate innovation and how we use innovation in delivering our work in the future, continuing to adapt our regulatory approach, where appropriate, to support the innovation and investment necessary for economic recovery, resilience and growth.

### Key Activities

- During the course of the year, it became clear that innovation as a standalone theme or network was not a key priority for UKRN or its members. We also understand that this work is largely covered by the Digital Regulation Cooperation Forum (DRCF) and therefore it would not be a good use of UKRN resources to duplicate this work further.



## Key Theme: Scoping UKRN’s role on future of regulation

Strengthening joint regulatory capabilities to meet shared current and future challenges

### Key Activities

- UKRN has continued to engage Government (including Treasury, the Department for Business and Trade and the Regulatory Horizons Council) on regulatory reform. We have also taken a key role in advising the Department for Culture, Media & Sport on the set up of the new Football Regulator.
- We have also sought to increase our engagement with parliamentarians and elected representatives in order to promote an improved understanding of regulation and regulators by meeting Ministers such as the Earl of Minto<sup>18</sup> in October, as Minister of State in the Department for Business and Trade at the time.
- In December, UKRN also responded to the House of Lords Industry and Regulators Committee Inquiry into the independence and accountability of UK regulators. Our response has been published by the Committee and also on our [website](#).

<sup>18</sup> [The Earl of Minto - GOV.UK \(www.gov.uk\)](#)

## 2023 Year in Summary

### January 2023

Return of UKRN 'On Tour' [Read](#)  
 Vulnerability Academy Graduation [Read](#)



### February 2023

EVENT: Civil Service Climate & Environment Conference [Read](#)

### March 2023

UKRN 2022 Annual Review Exec Summary [Read](#) and full review [Read](#)



Guidance on cost-of-capital methodology news [Read](#) and full paper [Read](#)



UKRN 2023 Work Plan [Read](#)

Event: navigating the cost-of-living crisis, joint WIG webinar [Read](#)



### April 2023

EVENT: UKRN23 Conference [Read](#)

Spring Newsletter [Read](#)

HR networking event at FCA [Read](#)

### May 2023

EVENT: UKRN led social tariff session - assessing the landscape across sectors



EVENT: CloudSource The UK Govtech Forum [Read](#)

### June 2023

Cost of Living – Joint Letter Published [Read](#)

EVENT: implementing the UK Government Resilience Framework, joint WIG workshop [Read](#)

EVENT: Accelerating Net Zero [Read](#)

### July 2023



Summer Newsletter [Read](#)

Summer Intern Programme (10 weeks)

### August 2023



Cost of Capital 2023 Annual Report [Read](#)

Summer Intern Programme (10 weeks)

EVENT: UKRN-led open banking roundtable

### September 2023

Autumn Newsletter [Read](#)

Mission Possible – Young Professionals & Climate Change networking event [Read](#)



UKRN delivery at the Advanced Course in Regulation for regulators in Saudi Arabia



### October 2023

Welcoming new members [Read](#)

First meeting of Net Zero Regulators-Government Forum

### November 2023



EVENT: UKRN visit to Holyrood, theme of Climate Change [Read](#)



### December 2023

EVENT: the role of regulation in driving net zero, joint WIG webinar [Read](#)