

SUMMER NEWSLETTER

2026



INTRODUCING OURSELVES

We are Anastasia and Sofia, bringing you this edition of the UKRN newsletter! We have concluded our four week internship, and this newsletter will detail the latest updates from the UKRN as well as our journey.

ARRIVALS AND DEPARTURES

We are excited to welcome two new secondees to the UKRN Team, David Pratt who will be leading and supporting a range of UKRN networks, and Nihar Shembavnekar who will lead on the Cost of Capital and HR Directors network. Sadly, we are saying farewell to Phil who has made a massive contribution to the team during his time at the UKRN. His presence will be missed as he returns to the PSR.

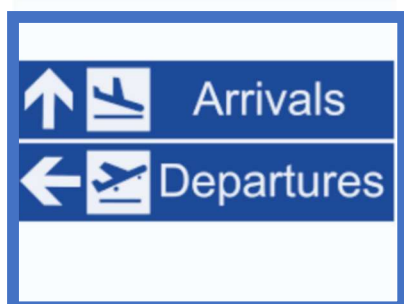
JOB BOARDS EXPANSION

Exciting developments are underway for the UKRN Jobs Board. We are expanding the service to allow non-members to advertise vacancies, supported by a new direct job-uploading capability.

To mark this launch, we will be offering non-members the opportunity to advertise vacancies free of charge during an initial soft launch period. This will help us introduce the enhanced platform to a wider audience while gathering feedback to support its ongoing development.

NEXT GEN NEDS

The 5th cohort of the Next Gen NED scheme is now past the halfway point of their one-year placements. 13 placements enrolled across 6 of our members in January, with excellent feedback received across the board. A networking event will be held in September, at Ofcom, following the very successful event at Ofgem in January. Cohort 6 applications will start in September. – watch this space!



Our Summer Internship Journey

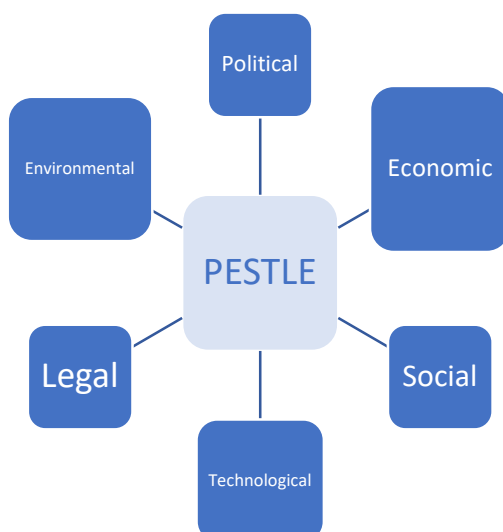
Hosted by the FRC, the UKRN away day was a brilliant opportunity to meet the wider team in person. Interns, work experience students, new employees and the existing UKRN team came together to discuss all things strategy. With the current 2024-2027 strategy coming to an end, it was time to reflect on the evolution of the organisation and discuss the challenges and opportunities that may impact the UKRN's focus and strategy for the next three years.

Barabara and Charley organised and led group discussions throughout the day. This included a PESTLE analysis, in which we reflected on various potential factors that may impact the UKRN in the coming years. We discussed the impact of AI on employment and the environment, the rise in misinformation and the potential impact from a change in government. This generated further conversations about how these changes may affect members and what opportunities they create for collaborative and efficient regulation.

We then reviewed these discussions the following day with the SRG (Senior Representatives Group), performing another PESTLE analysis. Members made valuable contributions to the discussion and set out the priorities from their own organisations which will inform the development of the UKRN future objectives.

The away day was a fantastic opportunity to meet the lovely UKRN team, including Kev, who we had heard so many great things about. It was clear from the warm welcome he received on his return from extended absence just how important a part of the team he was. - Sofia

UKRN Away Day 24/06/2026

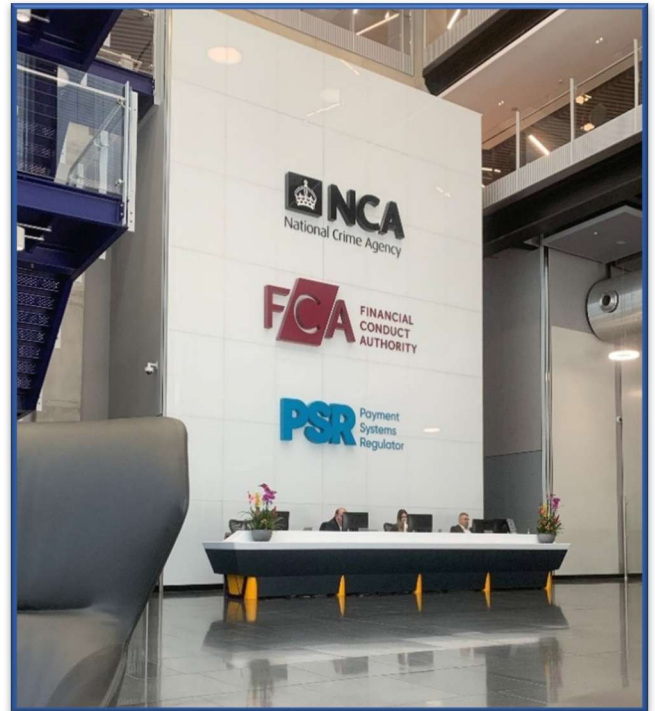


Sital, who is on secondment from the FCA, organised a career focused day for us to explore the profession of law, through a full day of interactive sessions and meetings. In the morning, we met with Patricia Obodai and Aneesa Rahman, who offered their eye-opening experiences across their careers so far– it was especially interesting to hear what their day-to-day activities entail, and their links to regulation. Professor Suzanne Rab also joined us in the morning and described her advisory influence on the FCA in her capacity as a barrister which was interesting to converse about.

The second half of the day involved us travelling to the FCA Office in Stratford, where we observed a UKRN Lawyers Network meeting, and engaged in some fireside chats with lawyers at the FCA working across litigation, crime and investigations, and financial crime. Finally, we rounded up the day with a tour of the office, a highlight being seeing the skyline from the top floor where the Canary Wharf Offices can also be seen! Very grateful to Sital for putting together a fantastic day for us to discover scope of professions available to us! - Anastasia

Financial Conduct Authority Legal Day

24/06/2026



Civil Aviation Authority 07/07/2026



After being based at the **CAA** office in Canary Wharf for most of our internship, it was exciting to visit their headquarters in Gatwick, where we joined Medical Students to explore the crossover between STEM, medicine, and aviation. It was also great to be joined by a member of the Inspection team who explained what his role looks like in the context of aviation, and an ever-important talk from another member on Diversity, Equity and Inclusion within this sector. It was a lovely day rounded off with a sighting of the famous Emirates A380 from the board room! - Anastasia



Independent Football Regulator

01/07/2026



We had the privilege of attending on of the UKRN's newest member regulator in their Kensington Town Hall Office, with a whistle stop tour across their different functions and departments. We were warmly welcomed by Moira Charrington who introduced us to the team and gave us a brief but thorough history of the **IFR**, which used to be based with the DCMS, before our first meeting of the day with the economics department. This team is vital to the IFR especially considering that it is widely considered a financial regulator. The State of the Game report is central to their current work, alongside distribution and levy analysis, and we learned about the factors contributing to the financial resilience of prospective club owners. We also met with a member from the HR department who gave us some invaluable career advice within the Civil Service and regulation. - Anastasia



Our session with the **ORR** offered a fascinating look into how rail and road regulation operates behind the scenes. We were greeted by Mark, a project manager who had organised a day filled with interesting conversations and detailed explanations on the nature of regulation in rail and road. We spoke to employees working in security, inspection, HR, and licensing. We really enjoyed the opportunity to meet such welcoming, friendly people who clearly cared deeply about delivering public value. - Sofia

Office of Rail and Road

06/07/2026



If you could describe working at OFCOM in an elevator pitch, how would you describe it? This was just one of the activities that we had to complete on our day visiting the OFCOM offices by London Bridge. We were grouped with 20 other interns working there and it was clear from the moment that we walked in that the workplace environment was energetic, engaging and collaborative. We discussed the different personalities in the workplace and how working on unrealised strengths and acknowledging weaknesses can lead to more efficient working environments. We also learnt about the brilliant graduate programme that they offer and what the organisations objectives are looking forward. We left OFCOM with a better understanding of its history and its role within a fast-changing technology industry... as well as a new water bottle reminding us to “quench our curiosity”. - Sofia

OFCOM 08/07/2026



Office of Gas and Electricity Markets

13/07/2026



Ofgem was our last visit, but certainly not the least! With over 2000 employees, their work is incredibly influential and reaches across the energy sector. We were welcomed by Dan and James, who gave us a clear introduction to Ofgem’s purpose and objectives. Throughout the day, we spoke to colleagues from governance, consumer protection, environmental policy and a Deputy Director. The breadth of conversations was incredibly helpful in developing our understanding of Ofgem’s role as the energy regulator and the complex challenges it faces. It was particularly interesting to learn how different teams balance environmental and affordability concerns whilst still promoting growth and innovation in the energy industry. We were also very lucky to meet members of the graduate programme, whose personal experiences and development opportunities were particularly interesting and valuable for us going forward. - Sofia

Cloda Jenkins

23/06/2026



Alongside two work experience students, Bella and Katie, Cloda gave us a very informative introduction to the economics of regulation. As a professor at Imperial Business School, with a PhD and experience working in Ofgem, it was incredibly valuable to soak up her expertise. We learned about why regulation is necessary, what the objectives of regulators are, how price controls are set and how regulators themselves are regulated. We were grateful for the opportunity to have this discussion towards the beginning of our time at the UKRN as it provided us with a solid theoretical foundation of regulatory practice ahead of our away days.

More Adventures...

Outside of various visits to member regulators, one of our favourite parts of this internship was attending the Network Meetings. From Cost of Capital and vulnerability meetings, to joining a Regulatory Supervision Forum we were able to witness how the UKRN's core ethos of "excellence through collaboration" operates in practice.

Given the ever-present discourse surrounding AI, there were several occasions for us to learn about its influence within regulation. We had the chance to join the Digital Regulation Cooperation Forum (DRCF) in which regulators came together to discuss opportunities for AI innovation. We also had the chance to create a presentation for David Pratt on our observations of AI and its impact on the UKRN

From the start of our internship, every UKRN colleague set apart time to meet with us individually, creating a supportive environment which made it easy to ask questions and continually learn from others.

LAST WORDS FROM US...

Our time at the UKRN has been nothing short of a remarkable journey. We are incredibly grateful for the opportunities we have had to speak to people across the regulatory sector and for the knowledge we have gained along the way. From joining networks with members on a variety of different topics to visiting 6 different regulatory bodies, we have had an invaluable oversight into what regulation looks like in practice and how collaboration amongst regulators can be used to address common challenges and foster opportunities. Three key learnings have stuck out to us as they have frequently come up throughout our internship:

- 1) Don't be afraid to ask for something in a professional setting – many of the people we spoke to recount a time when they were scared to ask for something and pushing past that fear resulted in an important opportunity or contribution for them.
- 2) Risk and opportunity can go hand in hand – for example while developments like AI can appear disruptive, they also generate exciting opportunities for growth and innovation.
- 3) Seek first to understand, before being understood (special mention to Kev/Stephen Covey).

Most importantly we want to give a huge thank you to the entire UKRN team who have supported us throughout the duration of the internship, facilitated fascinating conversations and allowed us to expand our curiosity towards the work that they do in improving the efficiency of regulation. We will carry the lessons we have learnt throughout this opportunity into the next chapters of our lives as we progress into our careers and we are very thankful that we were able to work with such friendly and inspiring colleagues.

What's Next?

NEW UKRN strategy – we are continuing to develop our new strategy, socialising early thinking with our CEOs group and various networks. We are planning to have a draft by the Autumn.

2027 UKRN strategy

Consultation on the cost of capital methodology - In June, we published revised guidance on a methodology for setting the cost of capital, as part of regulatory price reviews. This is open to consultation until 19th August. We are holding two invite-only stakeholder roundtables (one for industry and investors and one for consumer bodies and representatives) in w/c 20th July.

Sustainability Academy – we are shortly going to open applications to the second cohort of the popular UKRN Sustainability Academy, jointly organised with Anglia Ruskin University. The course will take place in London over a whole day (venue TBC) during the Autumn. For more information, please email UKRN@caa.co.uk.

NEW Corporate Environmental Management working group – focused on sharing learnings and best practice on how regulators address, mitigate and reduce the impact of their own operations on the environment, the group met for the first time in June, bringing together Ofcom, TPR, FCA, CAA, RSH and the UR. If you would like to join the group, please email [Barbara.PerataSmith UKRN@caa.co.uk](mailto:Barbara.PerataSmith@UKRN@caa.co.uk)

Kev's reflections...

It has been an absolute pleasure to watch Sofia and Anastasia embrace their time at UKRN. Their four weeks have flown by, but they have packed so much in and added so much to the UKRN team dynamic. 6 regulator visits, numerous network and stakeholder meetings, an Economist masterclass and a UKRN Team awayday, as well as producing the customary UKRN summer newsletter, has made for an action-packed month!

Competition for places for this internship, was 'off the scale' and it is testimony to Sofia and Anastasia that they did not disappoint, with what they have given to UKRN and what we hope they have taken from the experience. We thank them and our many members who supported the programme this year. It was a privilege for me to spend time with them in my first week back (post heart surgery) and their last week with us! A huge thanks to Charley and the wider UKRN team, for making it happen and once again demonstrating the UKRN passion for 'making regulation an attractive career choice'.