

Tackling risk reporting

Reporting on cyber security, climate change
and Brexit – a Point of View

March 2017





“In identifying the risks and uncertainties a company faces, directors should consider a range of factors. These should include those that are financial and non-financial that could have an impact on a company’s performance over the longer term, such as cyber security and climate change.”

FRC Developments in corporate governance and stewardship
January 2017

“In light of the referendum vote in favour of the UK leaving the EU, companies will need to consider the consequential risks and uncertainties in the political and economic environment and the impacts of those risks and uncertainties on their business.”

FRC letter to audit committee chairs and finance directors
October 2016

Introduction

Writing to Audit Committee Chairs and Finance Directors last October, the Financial Reporting Council ('FRC') identified three topical areas for companies to consider when determining the principal risks and uncertainties in their annual reports: cyber security, climate change and the UK referendum result, or 'Brexit'. The FRC's message was that these are of such significance to the economy in general that every company should consider their implications – not that they should be principal risks in every case.

Given the emphasis on these three issues, we carried out a review of a sample of FTSE 350 2016 September year end reporters¹ to get a sense of how companies were reporting on each of them. We have also now seen a number of December 2016 year end reports and factored these into our work.

This Point of View sets out our findings in each area, as well as some of the more striking examples of disclosure that we saw during our review or had identified previously.

It is clear that companies find all three areas challenging, so we have tried to sum up what we think is difficult about them. Although cyber security, climate change and Brexit are clearly very different topics in many ways, we have tried to show that a number of reporting challenges apply to all of them and can therefore be tackled in a similar way.

The *Looking ahead* section at the end of this Point of View highlights another wave of regulatory changes and initiatives that will raise the profile of these issues still further. So, with that in mind, we hope that what we've done will help companies to think again about how they approach and report these three areas – and indeed about how they deal with reporting on risk and uncertainty in general.

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¹ Our sample was 19 September year end annual reports that had been released at the time of conducting this research

Addressing the challenges

So what are the common challenges that we found? And what are the techniques or principles that can be used when addressing each of the three areas?

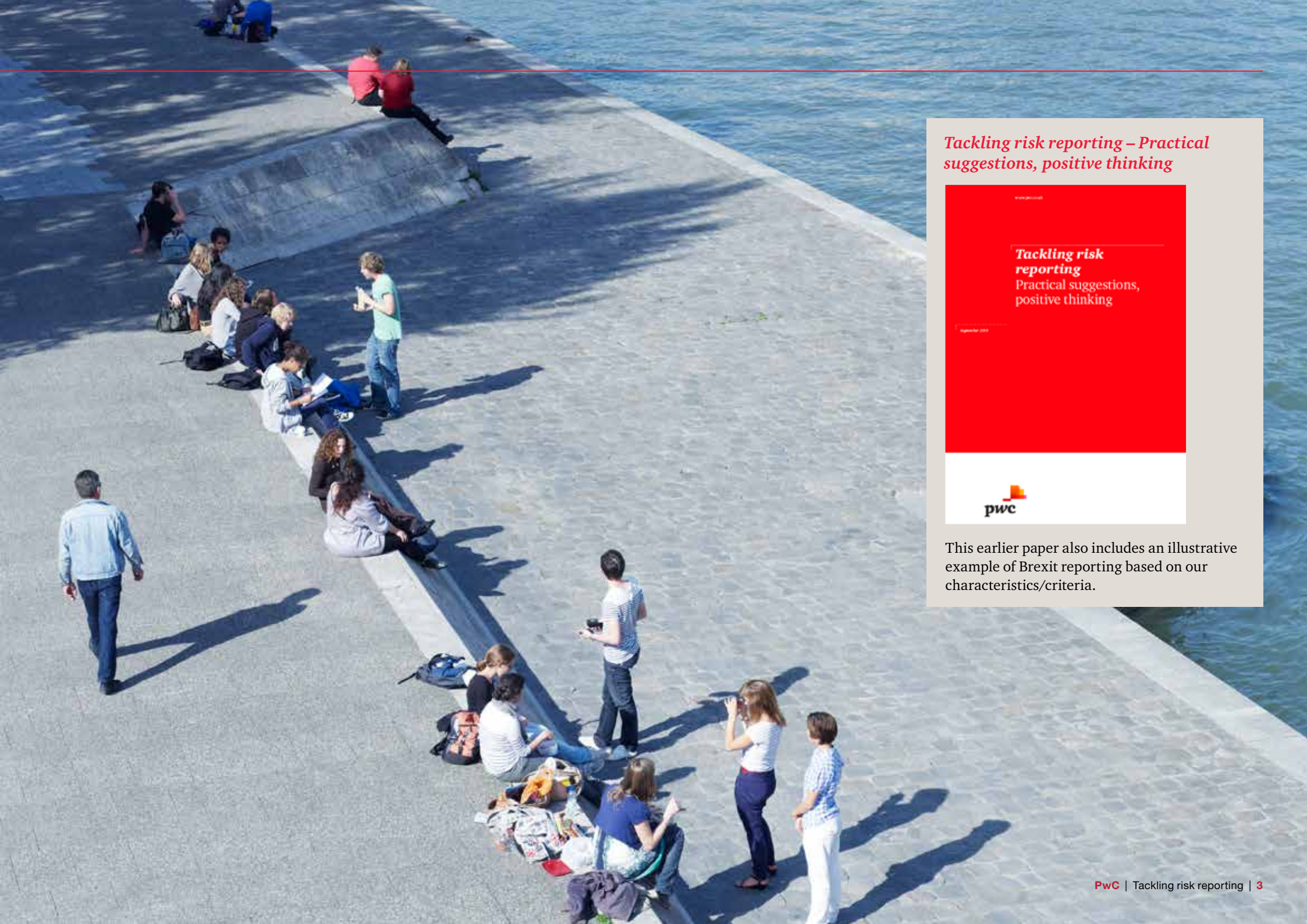
In our earlier paper *Tackling risk reporting > Practical suggestions, positive thinking*, we identified three high-level characteristics of good risk reporting:



Our research showed that these characteristics are just as relevant to cyber security, climate change and Brexit as they are to any other area of risk and uncertainty (whether they qualify as principal risks or not), so we’ve used them as the criteria to analyse and comment on the disclosures we looked at.

It is encouraging to see some leading reporters take on these challenges and produce disclosures with real insight and information value and we have included examples from a number of those companies.

But one thing remains as clear as it was when we published the first *Tackling risk reporting* piece: if the ‘risk or uncertainty’ is not expressed in a focused and specific way, there is very little chance that its relevance and materiality will be explained well, or that the reporting on its status will be really meaningful. Good disclosures in these areas flow from a clear analysis and description of the underlying issue.



Tackling risk reporting – Practical suggestions, positive thinking



This earlier paper also includes an illustrative example of Brexit reporting based on our characteristics/criteria.

Cyber security

What we found



61%

of September year ends have a **principal risk** specifically on cyber (or information/data) security.

95%

of September year ends **mention** cyber security in some form **in the annual report.**

Focus

- Many of the companies with principal risks do not really make it clear what aspect of cyber security is most relevant in the company's circumstances – for instance, is it system access, data protection, or both? It's not usually clear what the extent of exposure is either.
- It seems that disclosures are often influenced by a fear of 'tipping off' the hackers by being too specific about where the risks are.

Relevance and materiality

- It's unusual to see a company explain how its business model or strategy mean that particular stakeholders could be affected by its cyber risk; companies dealing with the public may have a very different exposure from those whose customers are other businesses, but too many disclosures could be copied and pasted into another annual report.
- Materiality is rarely discussed in cyber disclosures; the financial impact can be hard to quantify and companies often seem to feel that the risk to their reputation is more serious than the direct financial threat.

Status

- Management teams fairly often report on the resources dedicated to cyber to mitigate a principal risk; some audit committees and boards also report on their activities – but the quality of the disclosure still depends on how well the risk has been identified.
- This is an area characterised by a fast pace of change and 67% of the companies explaining how their assessment of cyber risk had changed said that it had increased; yet many disclosures in our sample were very similar year on year.
- Timelines are rarely addressed in cyber disclosures; upgrading security is an ongoing effort in most businesses but companies don't want to disclose 'weaknesses'.

“Institutional investors are dedicating resource to research and probe cyber security risk management within companies they invest in”

Richard Horne,
Cyber Security Partner, PwC
Governing cyber security risk: It's time to take it seriously – seven principles for Boards and Investors

Summing up...

A high profile area recognised as such by almost every company > some willingness to report on resources and governance > but the issue is too often generic (maybe in an effort to avoid creating more risk but maybe also because the issue has not been pinned down sufficiently by the company) so the disclosure as a whole fails the focus/specificity test.

Cyber security

Reporting done well

easyJet, 2016 – Principal risk

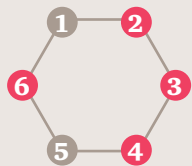
The description of the principal risk is specific and linked to the business model and strategy so the comments on impacts and mitigations are also specific and relevant to the risk discussed.

Cyber threat and information security

easyJet receives most of its revenue through credit card transactions and operates as an e-commerce business. It faces both external cyber threats and internal risks to its data and systems.

A security breach could negatively impact easyJet's reputation and have an adverse operational and financial impact.

Link to strategy:



An Information Security Steering Group, chaired by the General Counsel, oversees any developments in data threats and controls and determines whether appropriate responses are being taken to them.

There are dedicated information security teams that monitor threats and ensure that the design, implementation and operation of easyJet systems are secure. This is through the following:

- achieving 'secure by design' through a dedicated security architecture capability;
- monitoring of secure systems against unauthorised access;
- reviewing the security of external and internal systems and easyJet.com through periodic vulnerability scanning;
- considering information security risks within procurement processes and the introduction of new systems and IT services;
- reviewing and refreshing information acceptable use policies; and
- maintaining staff security awareness and education through a Security Champions network, online training materials and periodic awareness campaigns.

Given the nature of this risk the appropriateness of the controls is under continuous review.

Diploma, 2016 – Board evaluation

This disclosure discusses the cyber issue meaningfully in the corporate governance report without it necessarily being a principal risk.

The facilitator of this evaluation concluded last year that the Board's effectiveness was strong with an average score of 73% across each of the seven topics assessed. The facilitator also recommended a small number of items that the Board should address with the aim of strengthening the Board's effectiveness. The principal matters were:

- the Board should formally review the Group's controls over cyber-risk on a more regular basis. During the year, the Board received a Paper which set out both the risks that existed across the Group's businesses in connection with cyber-crime and the controls that had been set up at the larger business clusters to mitigate this risk. The Board also agreed to appoint a member of senior management who would have responsibility for monitoring and reporting to the Board any significant potential cyber-attacks on the Group's businesses.

Climate change

What we found



0%

of September year ends have a **principal risk** specifically on climate change – reflecting the lack of companies in carbon-intensive sectors in our sample.

42%

of September year ends **mention** climate change in some form **in the annual report or sustainability report.**

Focus

- Disclosures on climate change are often centred around explanations of international initiatives and the company's commitment to them.
- The better disclosures across the FTSE 350, including most of the principal risks, come from carbon-intensive sectors such as energy, mining and transportation and from those with direct financial exposure such as insurance.

Relevance and materiality

- But climate change is seen as a 'stakeholder issue' rather than a 'shareholder issue' in many annual reports, so materiality is measured in relation to the stakeholder rather than the company.
- It's rare to find disclosures that are clear about the relevance of the issue to the company's business model or strategy – what combination of physical risk and uncertainty associated with the transition to future regulatory requirements is the company exposed to? Hence, perhaps, the lack of principal risks and the presence of the issue in sustainability reports instead.

Status

- Climate change is only occasionally identified as an issue in the main governance report and it's rarely an explicit part of setting (or monitoring the position against) risk appetite.
- The timeline for the effects of climate change on a business is important but is seldom discussed although there are both short and longer term implications for many businesses.
- Where the emphasis is on the physical impacts climate change is often implied to be a medium to long term issue, beyond the horizon of the plan that forms the basis for the strategic report. The judgements companies have made in this regard could generally be made clearer – and we might also question what this says about the basis of many principal risk disclosures.

“One of the most significant, and perhaps most misunderstood, risks that organisations face today relates to climate change”

Michael Bloomberg, Chairman of the Task Force on Climate-related Financial Disclosures

Summing up...

Still seen as a stakeholder issue that does not affect strategy and financial performance today > how the issue relates to the company and the timing of the potential impacts is not made clear enough.

Climate change

Reporting done well

BHP Billiton, 2016 – Strategic report

Climate change is unusually well embedded within this annual report. The strategic report sets out the company's position and understanding of the issue, along with the actions they plan to take. Note that BHP Billiton has also issued separately an innovative *Climate Change: Portfolio Analysis* report.

Our perspective on climate change

We accept the Intergovernmental Panel on Climate Change (IPCC) assessment of climate change science, which has found that warming of the climate is unequivocal, the human influence is clear and physical impacts are unavoidable.

The world is facing two critical challenges. As the global population steadily grows, the continued development of emerging economies depends on access to reliable and affordable energy. At the same time, limiting the negative impacts of climate change requires the global average temperature increase to remain well below two degrees Celsius relative to pre-industrial levels. Successfully addressing these two challenges will result in substantial changes to the global economy.

We believe:

- The world must pursue the twin objectives of:
 - limiting climate change to the lower end of the IPCC emission scenarios in line with current international agreements, while
 - providing access to reliable and affordable energy to support economic development and improved living standards.
- Both of these objectives are essential to sustainable development, and we do not prioritise one of these objectives over the other.
- Under all current plausible scenarios, fossil fuels will continue to be a significant part of the energy mix for decades.
- There needs to be an acceleration of effort to drive energy efficiency, develop and deploy low-emissions technology and adapt to the impacts of climate change.

- There should be a price on carbon, implemented in a way that addresses competitiveness concerns and achieves lowest cost emissions reductions.

We will:

- Continue to take action to reduce our emissions.
- Continue to build the resilience of our operations, investments, communities and ecosystems to the negative effects of climate change.
- Seek to enhance the global response by engaging with governments, recognising their role as policy makers.
- Work in partnership with resource sector peers to improve sectoral performance and increase the industry's influence in policy development to deliver effective long-term regulatory responses.
- Contribute to reducing emissions from the use of fossil fuels by making material investments in low-emissions technology.



Climate change

Reporting done well

BHP Billiton, 2016 – Board experience

Climate change is integrated into governance, as part of the suite of skills and experience the Board looks for.

Board skills and experience – climate change

The strategic issues facing the Board change over time. The important thing is that the Board is able to identify these issues and access the best possible advice.

Climate change is a multi-faceted issue that impacts on investment decisions, oversight of the sustainability of our operations and engagement with government, investors, suppliers and customers. The BHP Billiton Board includes an appropriate mix of skills and experience to understand the implications of climate change on our operations, market and society.

Climate change is treated as a Board-level governance issue and is discussed regularly, including at the Board strategy days and in the context of scenario triggers and signposts. The Sustainability Committee spends a significant amount of time considering systemic climate change matters relating to the resilience of, and opportunities for, the Company's portfolio.

Framed as a Board-level governance issue requiring experience of managing in the context of uncertainty and an understanding of the risk environment of the Group, all of the Non-executive Directors bring relevant experience to bear in our climate change discussions.

Board members bring significant sectoral experience which equips them to consider potential implications of climate change on the Group and its operational capacity. Board members also possess extensive experience in energy, governance and sustainability. There is also wide-ranging experience in finance, economics and public policy, which helps BHP Billiton to understand the nature of the debate and the international policy response as it develops. In addition, there is a deep understanding of systemic risk and the potential impacts of our portfolio. Collectively, this means that the Board has the experience and skills to support the allocation of financial, capital and human resources for the creation of long-term shareholder value. It also means that the Board understands the importance of meeting the expectations of stakeholders, including in respect of the natural environment.

To enhance that experience, the Board has taken a number of measures to ensure that its decisions are appropriately informed by climate change science and expert advisers.

The Board seeks the input of management (including Dr Fiona Wild, our Vice President Environment and Climate Change), our Forum on Corporate Responsibility (which advises the Board on sustainability issues and includes Don Henry, former CEO of the Australian Conservation Foundation), and other independent advisers.



Brexit

What we found



26%

of September year ends have a **principal risk** specifically on Brexit.

32%

of September year ends referred to Brexit in **other principal risks**.

95%

of September year ends **mention** Brexit in some form **in the annual report**.

Focus

- Some still major on the uncertainty of the situation – shareholders do not need to be reminded of this.
- However there are signs that Brexit reporting is becoming more focused, with a number of companies disclosing some specific effects on their business.

Relevance and materiality

- Disclosures are largely focused on the financial effects – such as the impact of changes in foreign exchange rates.
- These aspects of Brexit are seen as a shareholder issue, with the disclosures being included in the strategic report; if they are not within the principal risks they can be in the operating or financial review, or in the commentary on risk management rather than in the principal risks themselves.
- The effects of Brexit on other stakeholders may be dealt with in the chairman or CEO's statement – we think there is often more scope to focus on these aspects, given the potential impact on employees, customers, suppliers and beyond.

Status

- Some specific impacts are now being disclosed by businesses such as major banks and airlines.
- A number of companies have also disclosed the governance actions that have been taken – such as setting up working groups or steering groups.
- Not every company sees Brexit as a major issue; in these circumstances we strongly recommend explaining why this is the case rather than remaining silent.

“As the economic and political effects are developed and become more certain in the medium and longer term, we expect Boards to provide increasingly company specific disclosures with quantification of the effects”

FRC letter to audit committee chairs and finance directors (October 2016)

Summing up...

Uncertainty is still central to many of these disclosures but some companies are starting to be more specific about certain impacts (or why Brexit is not a risk for them) > governance disclosures are also starting to reflect the issue.

Brexit

Reporting done well

TUI AG, 2016 – Emerging risk

This is a focused and specific discussion of the risk associated with the foreign exchange and interest rate impacts of Brexit, and includes recognition of the relevant timescales and of stakeholders such as the company's pension scheme members. Other potential impacts are also listed, along with the governance arrangements in place to monitor them.

One of the biggest events in 2015/16 which has the potential to significantly alter the risk landscape of the Group is the UK referendum at the end of June which resulted in a vote for the UK to leave the EU ('Brexit').

The exchange rate volatility seen earlier in the year has continued as a result, which has an immediate impact on the translation of the sterling results from our UK business into euros, the reporting currency of the Group.

The depreciation of sterling against the euro means that each £ of profit translates into a smaller £ value. The outcome of the referendum has led to a greater degree of uncertainty over the future economic performance of the UK economy.

Whilst we have not seen any apparent slow-down in bookings in our UK business to date, there is a greater potential for this to occur in the medium term.

Therefore for both of these reasons we see our macroeconomic risk as having increased compared to this time last year, although the strength and differentiation of our

customer offering means that we are well positioned to deal with the changing macroeconomic environment.

The depreciation of sterling also has a cost impact through making foreign denominated input costs in the UK business more expensive in sterling terms.

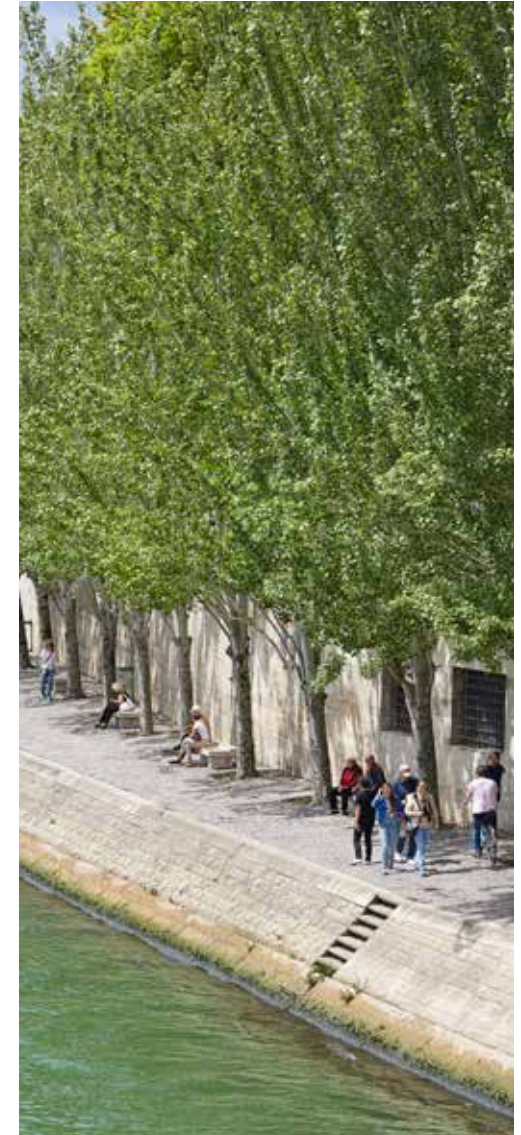
Whilst the standard hedging policy we follow means that for the 2015/16 financial year the UK business was largely immune to these cost pressures, the risk crystallises to a greater extent in 2016/17, as \$17, was partially hedged (c. 40%) at the time of the referendum, if sterling stays at current levels. Normal business practice is to increase holiday prices to offset these higher input costs and protect margins, however competitive pressures may prevent prices from rising to the full extent required.

The other immediate impact of the Brexit vote has been the reduction in UK interest rates and therefore discount factors applied to UK pension liabilities, which has resulted in a significant increase in the pension liability at the year-end. Whilst this does not of itself present a risk at the moment, it may do so when the next

actuarial valuation is performed on the UK pension scheme if it then leads to a requirement to make higher cash pension contributions over a sustained period of time. Please see note Pension provisions and similar obligations of the financial statements for further details on the pension deficit.

The Group has created a Brexit Steering Committee to monitor developments as the political negotiations take place concerning the specifics of the terms of the UK exit from and future trading relationship with the EU and how this may affect the TUI Group's business model. At this stage it is too early to assess whether there will be any impact on areas such as flying rights, customer visa requirements or employee contracts and ***therefore we view Brexit as being an emerging risk around which more clarity will be gained in the future once Article 50 is triggered by the UK government and exit negotiations begin.***

*Bold italics = our emphasis



Brexit

Reporting done well

easyJet, 2016 – Strategic commentary

Disclosure of a specific impact of Brexit on the business, with the estimated financial effect.

As indicated in the 6 October 2016 trading update, easyJet expects to incur a number of non-headline costs during the 2017 financial year. These costs will be separately disclosed as non-headline profit before tax items:

- As a result of the UK's referendum vote to leave the European Union, easyJet plans to establish an Air Operator Certificate (AOC) in another EU member state. This will secure the flying rights of the 30% of our network that remains wholly within and between EU states, excluding the UK. This one-off cost is expected to total around £10 million over two years with up to £5 million incurred in the 2017 financial year. The primary driver of the cost is the re-registering of aircraft in an EU AOC jurisdiction.

Zoopla Property, 2016 – Consideration of risk

Zoopla explains why it believes its business model and strategy protect it to some extent from the impact of Brexit.

EU referendum

The result of the UK's EU referendum has increased the level of macroeconomic uncertainty and could increase the likelihood of the impacts outlined under 'macroeconomic conditions' above.

During the year, the Group considered the impact of this result on the business and its potential implications. The Directors believe that the Group's multi-channel, multi-brand strategy creates a diverse revenue base which means it is well placed to minimise any negative impacts. In particular:

- the Property Services division is largely subscription based and is therefore less susceptible to short-term shocks or variations in the property market or wider economy;
- a large proportion of our Property partners are engaged in both sales and lettings, which reduces the risk of any downturn in the property market on their businesses;
- an economic downturn increases the propensity for consumers to search our Comparison Services platform for the best deals to save money on their household expenses;
- the Group has minimal exposure to foreign exchange, although a weaker Pound may lead to higher price inflation in areas such as energy bills, which may benefit our Comparison Services division; and
- the Group has external debt with a variable interest rate and therefore any decrease in interest rates should reduce the Group's finance costs.

Brexit

Reporting done well

Diploma, 2016 – Financial review

Wide-ranging discussion of the potential financial impact of Brexit, including some of the mitigating actions being taken.

Potential impact of Brexit

The outcome of the UK's Brexit vote to leave the European Union is unlikely to materially impact the Group's businesses at an operational level as only ca.25% of the Group's overall revenues are generated in the UK. In addition, these businesses, as well as those based in Continental Europe, are substantially 'in country' industrial suppliers of goods with very little sales activity being carried out across country borders.

At a macroeconomic level however, the Group's financial results have already been, and are likely to continue to be, impacted by the rapid and substantial depreciation in UK sterling that followed the Brexit vote.

This has resulted in gains to the Group's reported revenues, operating profits and net assets from translating the results of the Group's overseas businesses into UK sterling.

In addition, it is also likely that the Group's UK based businesses may be impacted to a lesser degree from substantially weaker UK sterling; this may have an adverse effect on their operating margins because of an increase in the cost of their goods purchased from overseas for sale in the UK.

The Group's UK businesses remain alert to these economic risks and are already taking action to mitigate the impact on their operating margins through a combination of seeking supplier cost reductions, price increases to customers and tight control over operating costs.



Looking ahead



None of the three issues that we have been focusing on in this Point of View are going to go away any time soon. Technological, environmental and geopolitical changes of this kind are among the major concerns of society and business today, and the reporting challenges that they bring will be a reality for companies for many years to come.

The politicians and regulators are also engaged. In cyber security, for instance, the *EU's General Data Protection Regulation* will affect all EU based businesses from April 2018, bringing with it stringent penalties in relation to the use and protection of personal data. Shareholders and other stakeholders will want to know that companies are prepared for this. Another example is the Financial Stability Board's *Taskforce on Climate-related Financial Disclosures*, which has developed a framework that many companies are likely to take into account when planning their future disclosures – it already has the support of several institutional investors.

We could list a number of other high-profile and important initiatives but there are two developments in particular that we will highlight as being of particular significance to UK companies in the immediate future.

First, there is the new *non-financial information statement*, which applies for public interest entities with more than 500 employees for periods beginning on or after 1 January 2017.

For quoted companies it would be easy to conclude that this largely overlaps with what they already need to do in their strategic reports, because the new statement again addresses environmental matters, employees, social matters and human rights.

But our view is that this underestimates the potential significance of the new requirements. What was mostly part of FRC Guidance previously has now become quite detailed legal requirements and our experience is that, when regulatory changes of this kind happen, they often trigger a major reassessment of what has previously been done in the relevant areas of governance and reporting.



The second development that we think companies need to focus on is the raft of initiatives associated with the recent *Green Paper on Corporate Governance Reform* – including the planned overhaul of the UK Corporate Governance Code. One of the main strands of the Green Paper was the question of whether boards are adequately taking into account the views of their whole range of stakeholders (which directors have a duty to do under the Companies Act as part of promoting the long-term success of companies), as opposed to focusing only on shareholders.

Whether or not this is happening in practice in UK boardrooms, the FRC has already indicated that boards should be reporting better on how they have carried out their duties, and it's clear to us that the three areas dealt with in this paper will all be highly relevant to that debate. Climate change has a large number of very engaged stakeholder groups; cyber and data security are a major part of the customer experience and reputation of many companies; and Brexit has a host of implications that will affect the experience of stakeholders dealing with UK companies across many sectors, from employees to suppliers and beyond.

As we've seen, these are all challenging areas for companies and boards to deal with. But there is also an opportunity to get ahead of the pack by reporting in a really insightful and meaningful way on the most relevant aspects of non-financial information and stakeholder concerns, so we'll be continuing to focus on this in our work on reporting during the rest of 2017.

Further information

To talk to one of our corporate reporting and governance experts or for relevant materials please see the information below:

Further reading

- *Tackling risk reporting – practical suggestions, positive thinking*
- *Global investor survey: Inside the mind of the investor... What's next?*
- *Being distinctive, strategic and relevant: Analysis of FTSE 350 reporting trends 2016*
- *Stay up to date by joining our Corporate Reporting Blog*

Source materials

- *FRC letter to audit committee chairs and finance directors*
- *FRC Developments in corporate governance and stewardship 2016*
- *The Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016 – SI 2016/1245*
- *BEIS's Green Paper on Corporate Governance Reform*

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Further information

For contacts and materials relating to each of the three areas focused on in this publication, please see the information below:

Further reading	 Cyber security	 Climate change	 Brexit
	<ul style="list-style-type: none">• <i>Governing cyber security risk: it's time to take it seriously – seven principles for Boards and Investors</i>• <i>PwC's website on cyber security including a number of insights and guidance on cyber security and data protection and privacy</i>• <i>Stay up to date with our cyber security blog</i>	<ul style="list-style-type: none">• <i>PwC's website on responding to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD)</i>• <i>TCFD Phase II Report – A summary for business leaders</i>	<ul style="list-style-type: none">• <i>PwC's website on 'Beyond Brexit' that includes discussion and guidance across a number of areas including a podcast and webcast series</i>

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