



Final Assurance Plans 2018/19

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Foreword

Our customers are at the heart of our business. We want to keep you informed about how we are performing – and expect to perform – throughout the year and what this means for you.

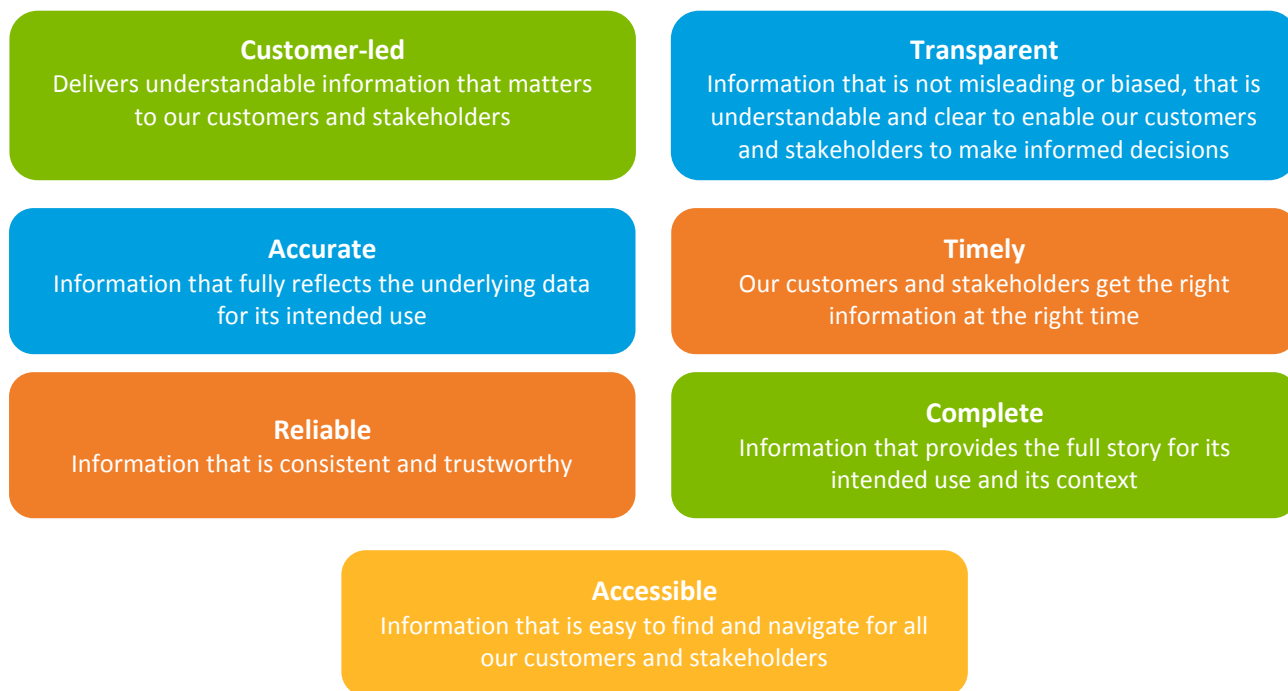
As a business, we are subject to significant external interest, from both our customers and a wide range of other stakeholders. In order to address their needs and aid understanding of our business and the industry in which we operate, we are committed to being open and transparent about our business, performance, finances and governance.

Background

In 2015, Ofwat published the Company Monitoring Framework¹ (“CMF”) for the five year regulatory period 2015-20 (“AMP6”). The purpose of the CMF is to ensure that we provide customers and stakeholders with information that is easy to understand, provides transparency and helps to build trust and confidence in our regulatory reporting. An additional aim of the CMF is to enhance comparability of information across the sector.

To achieve the goals of the CMF, we must ensure that our regulatory reporting has each of the qualities shown in figure 1 below:

Figure 1: Information qualities:



Source: Thames Water

As part of the CMF, Ofwat assesses companies on an annual basis and places them in one of the following categories of assurance:

- Self Assured - The Company has demonstrated consistently that customers and other stakeholders can place trust and confidence in the information that it provides;
- Targeted - The Company did not consistently meet the high standards that customers and other stakeholders expect; and
- Prescribed - The Company did not instil sufficient confidence about their ability to deliver, monitor and report performance.

Following Ofwat’s assessment of our 2017/18 reporting in January 2019, we were upgraded to the ‘targeted’ category after we acted on feedback provided by Ofwat, and made significant improvements from the previous year. We exceeded expectations in two areas (financial flows and charges engagement) and met expectations in all except two of the other assessment areas. We are committed to the continuous improvement of our external publications to ensure customers and other stakeholders have trust and confidence in the information we publish.

1 The latest iteration of Ofwat’s Company Monitoring Framework can be found on their website through the following link: <http://www.ofwat.gov.uk/publication/company-monitoring-framework-final-position/>

About this document

The purpose of our Assurance Plans is to provide evidence for our customers and stakeholders that we:

- have processes and procedures in place to reduce the risk of inaccurate or incomplete external reporting; and
- are dealing appropriately with any risks identified in our Statement of Risks, Strengths and Weaknesses ("Statement"). A copy of our Statement can be found on our website: [Statement 2018/19](#)

Overall, we commit to doing the following:

- report accurate and reliable information and where we identify any issues to:
 - address the issue in a timely manner; and
 - engage with our customers and stakeholders.
- where we are at risk of failing to meet our committed level of performance, we will:
 - provide our customers and stakeholders with a clear and transparent explanation of the performance issue;
 - explain how this affects customers; and
 - explain how the issue will be addressed.
- review our Statement and Assurance Plans regularly to address and mitigate any areas of concern. We will:
 - prepare and publish our Statement and Draft Assurance Plans by 30 November each year, which will include the details of our customer and stakeholder consultation and our risk-monitoring framework;
 - respond appropriately to comments on the above; and
 - publish Final Assurance Plans by 31 March each year, incorporating any customer feedback on our Draft Assurance Plan as well as ensuring that the risks identified in the Statement are addressed.
- publish our Data Assurance Summary in summer 2019 to outline the results of our regulatory reporting assurance processes throughout 2018/19, with specific focus on the results of assurance over our reporting within the Combined Annual Report and Annual Performance Report.

Engagement with customers and stakeholders

Customer engagement

In November 2018 we published our draft Assurance Plans for consultation following engagement with our customer challenge group (“CCG”) and our customers were given the opportunity to comment on our plans by e-mail or post.

We engaged with an external company ‘Britain Thinks’ to gain understanding of how our 2017/18 Statement of Risks, Strengths and Weaknesses and Assurance Plans could be improved. This has further clarified our understanding for wider reporting to customers and stakeholders. We have had extensive customer engagement through our 2020-25 business planning process which has further informed us of what is important to our customers. More details about our [Customer online survey results](#) can be found on our website.

We committed to including the feedback from our customers from the above channels in our assurance plans for 2018/19. A summary of the feedback and the action taken is summarised in the table below.

Feedback	Action Taken
Customers were positive on the layout and format of the assurance plans	We have retained the same format for the assurance plans in 2018/19 as the previous year
Customers feel that making this information easily available to the public would convince them that the information is fit for purpose	We are considering ways in which we can present the information in a more engaging manner. We are currently making improvements to our website to ensure that information published is easily accessible for our customers
Customers wanted additional explanation of the terms used throughout	We have minimised the use of specific financial and regulatory terms. Where the use of a financial or regulatory term is required we have included a description of the term in the glossary on page 40

Ofwat – Company Monitoring Framework assessment

Ofwat published their report on Thames Water’s performance in 2017/18 under the CMF in January 2019. We were upgraded from the ‘prescribed’ category to the ‘targeted’ assurance category. During the CMF assessment several categories, including the Assurance Plans, are assessed and allocated a grading.

Our 2017/18 Assurance Plans were deemed to ‘meet expectations’. Specific feedback and how we have addressed this in the 2018/19 Assurance Plans are summarised below.

Observation	Action Taken
The prior year assurance plan does not include comments collected as part of the customer feedback survey and the changes we have made as a result	We have included the customer feedback section above with comments received on our assurance plan and the action we have taken as a result of the comments
Some of the descriptions of the assurance activities are brief	We have performed an internal review of our draft Assurance Plans published in November 2018 and included increased detail on the descriptions where appropriate

Our assurance approach

What is assurance?

Assurance consists of all the checks and balances used to ensure that the regulatory data we publish is robust, trustworthy and exhibits all of the qualities shown in figure 1.

Why is assurance important?

By ensuring that all of the data we publish has the qualities shown in figure 1, customers and other stakeholders can have confidence and trust in the information that we provide.

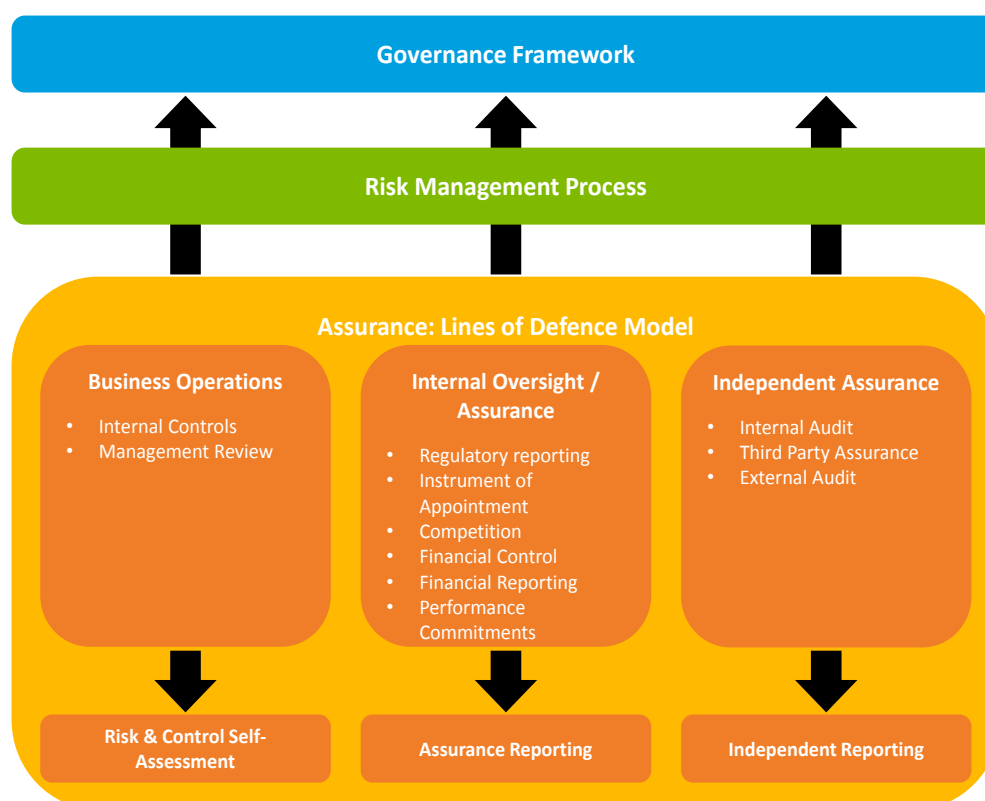
It also enables Ofwat to effectively carry out its role as our regulator. To achieve this we report on our performance and explain to customers what is being delivered in return for the money we collect through bills. It is imperative that we take full responsibility for the integrity of the data we collect, analyse, publish and submit.

Ofwat provide guidance on their assurance expectations/requirements for certain submissions and rely on us making our own judgement for others. To guide our assurance approach we have designed our assurance plans to align with Ofwat expectations and the strategic direction of our Board for high quality submissions.

Our assurance framework

Our approach to assurance (shown in figure 2) includes three lines of defence which provide continuous and reliable assurance on the information we report and allows us to effectively manage reporting risks.

Figure 2: Risk Management Framework:



Source: Thames Water Annual report and Annual Performance Report 2017/18

Risks for 2018/19

Summary of risks

The result of our internal risk review process, together with our customer and stakeholder engagement, is a list of the key ('targeted') areas of risk that arise in reporting performance information, (shown in Table 2 below).

The '✓'s in the table show the areas that we consider to have the greatest underlying risks.

Table 2: Summary of regulatory reporting risks:

Submissions / publications	Reporting risks inherent within all published data							Targeted risks							
	Customer led	Accessibility	Timeliness	Accuracy	Reliability	Completeness	Transparency	Cost allocation risk	Forecasting risks	Website publication accessibility	Timely communication of errors	Automated calculations	Consistency of information	Clarity of Financial Flows commentary	Clarity of major incident reporting
Interim financial statements	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓		
Annual financial statements	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓		
Annual Performance Report Section 1 & 2	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Annual Performance Report Section 3 & 4	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
<i>Leakage performance reporting</i>	✓	✓	✓	✓	✓	✓	✓		✓	✓			✓		
<i>Sewer flooding performance reporting</i>	✓	✓	✓	✓	✓	✓	✓		✓	✓			✓		
<i>Complex performance commitment reporting</i>	✓	✓	✓	✓	✓	✓	✓		✓	✓			✓		
Sufficiency of resources certificate*	✓	✓	✓	✓	✓	✓	✓			✓			✓		
Risk & compliance statement	✓	✓	✓	✓	✓	✓	✓			✓			✓		
Cost assessment tables	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		
Statement of risks, strengths & weaknesses	✓	✓	✓	✓	✓	✓	✓			✓			✓		
Assurance plans (Final)	✓	✓	✓	✓	✓	✓	✓			✓					
Data assurance summary	✓	✓	✓	✓	✓	✓	✓			✓			✓		
Accounting methodology statement	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		
Debt prospectus	✓	✓	✓	✓	✓	✓	✓						✓		
2020-25 Business Plan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓
Bioresources market information	✓	✓	✓	✓	✓	✓	✓			✓	✓				
Water resources market information	✓	✓	✓	✓	✓	✓	✓			✓			✓		
Shadow reporting			✓	✓	✓	✓	✓						✓		
Water resources management plan	✓	✓	✓	✓	✓	✓	✓			✓			✓		
Charges scheme	✓	✓	✓	✓	✓	✓	✓			✓	✓				
Freeze/thaw incident management action plan	✓	✓	✓	✓	✓	✓	✓			✓			✓		✓
Leakage reporting (section 19 undertaking)	✓	✓	✓	✓	✓	✓	✓			✓	✓		✓		

Source: Thames Water

*Formally F6A certificate. In January 2019 the water licence of the company was updated and the conditions as presented previously in condition F are now covered by condition P. Therefore, the assurances in the Sufficiency of resources certificate given by our Directors may have a different form in this year's AR/APR.

Our Assurance Plans

1) Interim financial statements

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓				✓			✓		
Reliability		✓	✓	✓				✓			✓		
Completeness	✓	✓	✓	✓				✓			✓		
Transparency				✓				✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Automated calculations		✓	✓	✓							✓		
Consistency of information				✓				✓			✓	✓	✓
Core assurance activities	What we will do												
Check on quality of information	Benchmarking against interim financial statements published by other companies both in the water industry and other industries will be undertaken to ensure our reporting is best in class. Technical guidance will be sought to ensure information is complete, reliable and accurate												
Internal review	Internal reviews will be performed to determine whether information included in the interim financial statements is consistent, accurate and complete												
Oversight functions	There will be a number of peer reviews that will consider whether minimum disclosure requirements are being met and where disclosure improvements can be made												

Customer and stakeholder involvement	We will continue to use feedback from our customers and stakeholders ensuring that we are reporting on areas that are important to our customers in a clear and transparent way
External assurance	Our external auditor, PWC, will perform interim review procedures over our interim financial statements and provide a review opinion
Approval	Our Executive Team, Audit, Risk & Reporting Committee (“ARRC”) and our Board will review and approve the interim financial statements prior to publication, acknowledging feedback from the external assurance process

2) Annual financial statements

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓				✓			✓		
Reliability		✓	✓	✓				✓			✓		
Completeness	✓	✓	✓	✓				✓			✓		
Transparency				✓				✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Timely communication of errors	✓			✓									
Automated calculations		✓	✓	✓				✓			✓		
Consistency of information				✓				✓			✓	✓	✓
Core assurance activities	What we will do												
Check on quality of information	Benchmarking against interim financial statements published by other companies both in the water industry and other industries will be undertaken to ensure our reporting is best in class. Technical guidance will be sought to ensure information is complete, reliable and accurate e.g. FRC thematic reviews												
Internal review	Internal reviews will be performed to determine whether information included in the interim financial statements is consistent, accurate and complete												
Oversight functions	There will be a number of peer reviews that will consider whether minimum disclosure requirements are being met and where disclosure improvements can be made												

Customer and stakeholder involvement	We will continue to use feedback from our customers and stakeholders ensuring that we are reporting on areas that are important to our customers in a clear and transparent way
External assurance	Our external auditor, PWC, will perform an audit over our annual financial statements and provide an audit opinion
Approval	Our Executive Team, Audit, Risk & Reporting Committee (“ARRC”) and our Board will review and approve the annual financial statements prior to publication, acknowledging feedback from the external audit process.

3) Annual Performance Report – Sections 1 and 2

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓				✓			✓		
Reliability		✓	✓	✓				✓			✓		
Completeness	✓	✓	✓	✓				✓			✓		
Transparency				✓				✓	✓		✓	✓	✓
Cost allocation risk		✓	✓	✓				✓			✓		
Website publication accessibility	✓								✓				
Timely communication of errors	✓			✓									
Automated calculations		✓	✓	✓				✓			✓		
Consistency of information								✓			✓	✓	✓
Clarity of financial flows commentary			✓	✓				✓			✓	✓	✓
Clarity of major incident reporting			✓	✓				✓	✓		✓	✓	✓

Core assurance activities	What we will do
Check on quality of information	Benchmarking of sections 1 and 2 of the APR against other water and waste companies will be completed to ensure that the data we publish is accurate, reliable and complete. Ofwat queries on sections 1 and 2 will be considered and where appropriate the outcome of the queries embedded in the APR.
Method statements	Method statements will be prepared by responsible business owners which summarise how the regulatory numbers have been determined and how they satisfy Ofwat requirements. Where judgements have been made, they will be clearly documented. These will be reviewed by a minimum of two reviewers: a manager and a senior accountable manager or director
Internal review	Internal reviews will be performed to determine whether numbers have been prepared in line with Ofwat guidance. Each line item will be reviewed by a minimum of two reviewers: a manager and a senior accountable manager or director
Oversight functions	Peer reviews will be performed to ensure numbers presented are in line with expectations. These will be performed by operational teams, group finance, operational finance teams and the strategy and regulation team
External assurance	Our external auditor, PWC, will perform an audit over sections 1 and 2 of our Annual Performance Report, in line with Ofwat guidance
Approval	Our Executive Team, Audit, Risk & Reporting Committee (“ARRC”) and our Board will review and approve the Annual Performance Report prior to publication

4) Annual Performance Report – Sections 3 and 4

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓	✓	✓		✓			✓		
Reliability		✓	✓	✓	✓	✓		✓			✓		
Completeness	✓	✓	✓	✓	✓	✓		✓			✓		
Transparency				✓				✓	✓		✓	✓	✓
Cost allocation risk		✓	✓	✓				✓			✓		
Forecasting risks		✓	✓	✓	✓			✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Timely communication of errors	✓												
Automated calculations		✓	✓	✓				✓			✓		
Consistency of information								✓			✓	✓	✓
Clarity of major incident reporting			✓	✓				✓	✓		✓	✓	✓
Core assurance activities	What we will do												

Check on quality of information	Benchmarking of sections 3 and 4 of the APR against other water and waste companies will be completed to ensure that the data we publish is accurate, reliable and complete. Ofwat queries on sections 3 and 4 will be considered and where appropriate the outcome of the queries embedded in the APR
Method statements	Method statements will be prepared by responsible business owners which summarise how the regulatory numbers have been determined and how they satisfy Ofwat requirements. They cover data sources, calculations, and any judgements made ensuring the process can be followed, replicated and independently reviewed
Internal review	Internal reviews will be performed to determine whether numbers have been prepared in line with Ofwat guidance and whether commentary is transparent, focussing on the areas that customers are interested in and provide sufficient narrative around performance. Each line item will be reviewed by a minimum of two reviewers: a manager and a senior accountable manager or director
Oversight functions	Peer reviews will be performed to ensure numbers presented and associated commentaries are in line with expectations. These will be performed by operational teams, group finance, operational finance teams and the strategy and regulation team
External assurance	Our external auditor, PWC, will provide a ISAE 3000 opinion over section 3 and perform agreed upon procedures over section 4 of our Annual Performance report
Approval	Our Executive Team, Audit, Risk & Reporting Committee (“ARRC”) and our Board will review and the 2018/19 Annual Report and Annual Performance Report prior to publication, acknowledging the feedback from the external assurance process

5) Sufficiency of resources certificate*

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy			✓	✓				✓		✓	✓	✓	✓
Reliability			✓	✓				✓		✓	✓	✓	✓
Completeness	✓		✓	✓				✓		✓	✓	✓	✓
Transparency				✓				✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Consistency of information				✓				✓		✓	✓	✓	✓
Core assurance activities	What we will do												
Internal review	Internal reviews will be performed to review the statements made in the Sufficiency of resources certificate and consider accuracy, reliability, completeness, transparency and consistency												
Internal independent assurance	Our internal audit and assurance team will consider evidence obtained to support each of the statements made in the Sufficiency of resources certificate												
External assurance	Our external auditor, PWC, will perform assurance procedures over our Sufficiency of resources certificate, in line with the Section 19 undertakings, following Ofwat's investigation into our leakage performance. Their review will include consideration of the appropriateness of policies and the output of their work will be in the form of a 'review and recommend' report												
Approval	Our Executive Team, Audit, Risk & Reporting Committee ("ARRC") and our Board will review and approve the Sufficiency of resources certificate to be included in our 2018/19 Annual Report and Annual Performance Report, having regard to feedback from the external assurance process. In June 2018, our ARRC committed to revisiting compliance with condition P on a quarterly basis. The quarterly reviews began in September 2018 and will continue to take place quarterly going forward												

*In January 2019 the water licence of the company was updated and the conditions as presented previously in condition F are now covered by condition P. Therefore, the assurances in the Sufficiency of resources certificate given by our Directors may have a different form in this year's AR/APR.

6) Risk and Compliance Statement

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓		✓		
Timeliness	✓								✓			✓	✓
Accuracy			✓	✓				✓			✓	✓	✓
Reliability			✓	✓				✓			✓	✓	✓
Completeness	✓		✓	✓				✓			✓	✓	✓
Transparency				✓				✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Check on quality of information	Our Risk and Compliance Statement will be benchmarked against the industry to ensure the information presented is accurate, reliable and complete. Feedback from the 2017/2018 CMF assessment will be reviewed and incorporated into the information published												
Internal review	Internal reviews will be performed to validate the individual statements include within the Risk and Compliance Statement												
Oversight functions	Additional reviews will be undertaken to ensure information included within the Risk and Compliance Statement is consistent with the rest of the Annual Report and Annual Performance Report and other published documents (e.g. 2020-25 Business Plan)												
External assurance	Our external auditor, PWC, will review our Risk and Compliance Statement as part of their overall review of our 2018/19 Annual Report and Annual Performance Report												
Approval	Our Audit, Risk & Reporting Committee ("ARRC") and our Board will review and approve the Risk and Compliance Statement to be included in our 2018/19 Annual Report and Annual Performance Report												

7) Cost assessment tables

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓								✓	✓
Accessibility	✓												
Timeliness	✓											✓	✓
Accuracy		✓	✓	✓	✓	✓		✓			✓		
Reliability		✓	✓	✓	✓	✓		✓			✓		
Completeness	✓	✓	✓	✓	✓	✓		✓			✓		
Transparency				✓				✓			✓	✓	✓
Cost allocation risk		✓	✓	✓				✓			✓		
Website publication accessibility	✓												
Timely communication of errors	✓												
Automated calculations		✓	✓	✓				✓			✓		
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Check on quality of information	Ofwat queries on the costs assessment will be considered and where appropriate the outcome of the query embedded in the data and information published												

Method statements	Method statements will be prepared by responsible business owners which summarise how the regulatory numbers have been determined and how they satisfy Ofwat requirements. Where judgements have been made, they will be clearly documented
Internal review	Internal reviews will be performed to determine whether numbers have been prepared in line with Ofwat guidance and whether commentary is transparent, focussing on the areas that customers are interested in and provide sufficient narrative around performance
Oversight functions	Peer reviews will be performed to ensure numbers presented and associated commentaries are consistent and in line with expectations
External assurance	Our external auditor, PWC, will perform assurance procedures the higher risk cost assessment lines
Approval	Our Executive Team, Audit, Risk & Reporting Committee (“ARRC”) and our Board will review and the 2018/19 Annual Report and Annual Performance Report prior to publication, acknowledging the feedback from the external assurance process

8) Statement of risks, strengths and weaknesses

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy			✓	✓				✓					
Reliability			✓	✓				✓					
Completeness	✓		✓	✓				✓					
Transparency				✓				✓	✓			✓	✓
Website publication accessibility	✓								✓				
Consistency of information								✓				✓	✓
Core assurance activities	What we will do												
Check on quality of information	Benchmarking against other companies in the industry will be undertaken												
Internal review	Internal reviews will be performed to determine whether guidance has been followed and if numbers are accurate, reliable and complete												
Oversight functions	Peer reviews will be undertaken to promote continuous improvement, and have regard to transparency of information												
Approval	Our Audit, Risk & Reporting Committee ("ARRC") and our Board will review and approve the Statement of Risks, Strengths & Weaknesses and Draft Assurance Plans												

9) Data assurance summary

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy			✓	✓				✓					
Reliability			✓	✓				✓					
Completeness	✓		✓	✓				✓					
Transparency				✓				✓	✓			✓	✓
Website publication accessibility	✓								✓				
Consistency of information								✓				✓	✓
Core assurance activities	What we will do												
Check on quality of information	Benchmarking against other companies in the industry will be undertaken												
Internal review	Internal reviews will be performed to determine whether guidance has been followed and if numbers are accurate, reliable and complete												

10) Accounting methodology statement

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓								✓	✓
Accessibility	✓												
Timeliness	✓											✓	✓
Accuracy			✓	✓				✓			✓		
Reliability			✓	✓				✓			✓		
Completeness	✓		✓	✓				✓			✓		
Transparency				✓				✓			✓	✓	✓
Cost allocation risk			✓	✓				✓			✓		
Website publication accessibility	✓												
Timely communication of errors	✓												
Automated calculations			✓	✓				✓			✓		
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Check on quality of information	Benchmarking against other companies in the industry will be undertaken using the feedback from Ofwat in the company monitoring framework as a guide. This will identify any omitted information in our accounting methodology statement and ensure the information we are publishing is in line with the remainder of the industry												
Internal review	Internal reviews will be performed to determine whether Ofwat guidance has been followed and consider appropriateness of judgements, where applicable. Each section will be reviewed by a minimum of two reviewers: a manager and a senior accountable manager or director												

Oversight functions	Peer reviews will consider consistency of information, transparency and adherence to Ofwat guidelines
External assurance	Our external auditor, PWC, will review our Accounting Methodology Statement to ensure that the information included is not inconsistent with other information included within our 2018/19 Annual Report and Annual Performance Report

11) Debt prospectus

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓								✓	✓
Accessibility	✓												
Timeliness	✓											✓	✓
Accuracy		✓	✓	✓	✓	✓		✓			✓		
Reliability		✓	✓	✓	✓	✓		✓			✓		
Completeness	✓	✓	✓	✓	✓	✓		✓			✓		
Transparency				✓				✓			✓	✓	✓
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Internal review	Internal reviews will be performed to consider completeness and accuracy and ensure consistency of information												
Oversight functions	Peer reviews will be performed to ensure consistency of information												
External assurance	Our external auditor, PWC, will perform assurance procedures over our debt prospectus, ensuring that information incorporated in the debt prospectus is consistent with other information previously published, .e.g. latest financial results. Additionally, they will gain an understanding of performance between that latest published information and a later 'cut-off' date, closer to the publication of the prospectus												
Approval	Our Executive Team and Board will review and approve the debt prospectus prior to publication												

12) 2020-25 Business Plan (re-submission)

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓	✓	✓		✓		✓	✓		
Reliability		✓	✓	✓	✓	✓		✓		✓	✓		
Completeness	✓	✓	✓	✓	✓	✓		✓		✓	✓		
Transparency				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cost allocation risk		✓	✓	✓				✓		✓	✓		
Website publication accessibility	✓								✓				
Forecasting accuracy risk		✓	✓	✓				✓		✓	✓	✓	✓
Automated calculations		✓	✓	✓				✓		✓	✓		
Consistency of information								✓		✓	✓	✓	✓
Clarity of major incident reporting			✓	✓				✓		✓	✓	✓	✓
Core assurance activities	What we will do												
Method statements	Method statements have been prepared by responsible business owners which summarise how the regulatory numbers have been determined and how they satisfy Ofwat requirements. Where judgements have been made, they are clearly documented												
Internal review	Internal reviews will be performed following the 2020-2025 assurance framework which consists of information checkers, senior accountable manager review followed by Executive and Board approval												

Oversight functions	Specialist departments across Thames Water review and challenge both the accuracy and technical content to ensure our 2020-2025 business plan continues to be customer led, high quality and ambitious
Customer and stakeholder involvement	Our business plan has been informed by significant customer and stakeholder involvement, including direct interaction with almost 1 million of our customers and extensive interaction with our Customer Challenge Group
External assurance	A number of external assurance providers were engaged to perform independent assurance over our Business Plan submission. These included KPMG and PWC, as well as technical experts, such as Mott McDonald
Approval	Our Executive Team, Regulatory Strategy Committee and the full Board approved the Business Plan submission prior to publication. The submission included a Board assurance statement

13) Bioresources market information

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓	✓	✓		✓			✓		
Reliability		✓	✓	✓	✓	✓		✓			✓		
Completeness	✓	✓	✓	✓	✓	✓		✓			✓		
Transparency			✓	✓			✓	✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Timely communication of errors			✓	✓				✓				✓	
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Method statements	Our operational finance teams will create methodologies explaining how they have determined their figures, any assumptions made and any manual adjustments made.												
Senior manager review	Regular training updates to management should ensure that allocation assumptions are consistent and in line with Ofwat guidance. Management assumptions will then be formally recorded when they submit allocation information to the central finance team.												
External assurance	Our external auditor, PWC, will review our method statements and perform assurance procedures over the information included within our bioresources market information submission.												

Approval	Our Audit, Risk & Reporting Committee (“ARRC”) and our Board will review and approve the submission, acknowledging the feedback from the external assurance activities.
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14) Water resources market information

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led				✓					✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓	✓	✓		✓					
Reliability		✓	✓	✓	✓	✓		✓					
Completeness	✓	✓	✓	✓	✓	✓		✓					
Transparency				✓			✓	✓	✓			✓	✓
Website publication accessibility	✓								✓				
Consistency of information								✓				✓	✓
Core assurance activities	What we will do												
Method statements	Our operational finance teams will create methodologies explaining how they have determined their figures, any assumptions made and any manual adjustments made												
Senior manager review	Regular training updates to management should ensure that allocation assumptions are consistent and in line with Ofwat guidance. Management assumptions will then be formally recorded when they submit allocation information to the central finance team												
External assurance	Our external auditor, PWC, will review our method statements and perform assurance procedures over the information included within our water resources market information submission												
Approval	Our Audit, Risk & Reporting Committee ("ARRC") and our Board will review and approve the submission, acknowledging the feedback from the external assurance activities												

15) Shadow reporting

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Timeliness	✓											✓	✓
Accuracy		✓	✓	✓	✓	✓		✓			✓		
Reliability		✓	✓	✓	✓	✓		✓			✓		
Completeness	✓	✓	✓	✓	✓	✓		✓			✓		
Transparency				✓			✓	✓			✓	✓	✓
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Method statements	Our operational finance teams will create methodologies explaining how they have determined their figures, any assumptions made and any manual adjustments made												
Internal review	Training has been undertaken to understand the key differences between the current methodologies (2015-2020) and the methodologies that will be relevant in the next regulatory period 2020-25												
External assurance	Our external auditor, PWC, will review our method statements and perform assurance procedures over the information included within our shadow reporting submission												
Approval	Our Audit, Risk & Reporting Committee ("ARRC") and our Board will review and approve the submission, acknowledging the feedback from the external assurance activities												

16) Water resources management plan

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led									✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓				✓			✓		
Reliability		✓	✓	✓				✓			✓		
Completeness	✓	✓	✓	✓							✓		
Transparency			✓	✓			✓	✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Consistency of information								✓			✓	✓	✓
Core assurance activities	What we will do												
Method statements	Method statements are prepared by the relevant business owner to describe sources of data, calculations, assumptions and outputs to ensure accuracy, reliability and completeness of the information												
Internal review	Internal reviews will be performed by technical departments across Thames Water to challenge the appropriateness and basis of solutions												
Customer and stakeholder involvement	We will continue to use feedback from our customers and stakeholders, in particular the CCG and Defra, to understand their views on water resources and our proposed plans												

17) Charges scheme

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led									✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓	✓			✓		✓			
Reliability		✓	✓	✓	✓			✓		✓			
Completeness	✓	✓	✓	✓	✓					✓			
Transparency			✓	✓				✓	✓	✓		✓	✓
Website publication accessibility	✓								✓				
Timely communication of errors			✓	✓				✓				✓	
Core assurance activities	What we will do												
Check on quality of information	Benchmarking against other water and waste companies will be completed to ensure that the data we publish is accurate, reliable and complete. The CMF assessment will be reviewed and any comments incorporated into the charges scheme												
Method statements	Method statements are prepared by the relevant business owner to ensure they are in line with guidance												
Internal review	Internal reviews will be performed by the strategy and regulation team to confirm compliance with guidance and accuracy of calculations												

18) Freeze/thaw Incident Management Plan

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led									✓			✓	✓
Accessibility	✓								✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓		✓		✓			✓		
Reliability		✓	✓	✓		✓		✓			✓		
Completeness	✓	✓	✓	✓		✓		✓			✓		
Transparency				✓			✓	✓	✓		✓	✓	✓
Website publication accessibility	✓								✓				
Consistency of information								✓			✓	✓	✓
Clarity of major incident reporting			✓	✓				✓	✓		✓	✓	✓
Core assurance activities	What we will do												
Oversight functions	A team to monitor implementation and/or progress against key actions/points raised in the published report has been mobilised												
Customer and stakeholder involvement	Our response took into account the feedback received from both customers and Ofwat through their freeze/thaw review report published in June 2018												
External assurance	In line with Ofwat requirements, we engaged with an external assurer with over 30-years' experience in the utility sector, including 24-years' experience of crisis management planning and operation within the energy sector												
Approval	The Executive Team and Board approved the report prior to submission and will be kept updated on progress against actions highlighted in the published report												

19) Leakage Reporting (Water Industry Act Section 19 Undertaking)

Risk category	Core assurance activities												
	First line of defence				Second line of defence				Third line of defence			Approval	
	Submission plans	Method statements	Check on quality of information	Senior manager review	Data review	Process review	Expert review	Oversight functions/peer review	Customer and stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Customer led							✓		✓			✓	✓
Accessibility	✓			✓			✓		✓				
Timeliness	✓								✓			✓	✓
Accuracy		✓	✓	✓	✓		✓	✓			✓		
Reliability		✓	✓	✓	✓		✓	✓			✓		
Completeness	✓	✓	✓	✓	✓		✓	✓			✓		
Transparency				✓			✓	✓	✓		✓	✓	✓
Website publication accessibility	✓						✓		✓				
Timely communication of errors	✓								✓				
Consistency of information				✓	✓			✓			✓	✓	✓
Core assurance activities	What we will do												
Check on quality of information	Information will be reviewed and signed off by an appropriate reviewer using an Information Integrity Declaration form												
Oversight functions	A team to monitor implementation and/or progress against key actions/points raised in the published report has been mobilised												
Customer and stakeholder involvement	Our required reporting from the undertaking response took into account the feedback received from both customers, CCG and stakeholders, for example, we will continue to make CCG aware of our monthly leakage reporting as it is published on our website												

External assurance	In line with the requirements of the undertaken, we engaged an independent monitor to certify our monthly leakage reports and an independent external assurance provider to undertake a six monthly review of compliance with the undertaking. In addition, the independent monitor has been provided with access to technical assurance support for the calculation of leakage performance
Approval	The Executive Team and Board approved the six monthly report prior to submission. The monthly leakage reporting on our website will continue to be approved by an Executive (or Senior Leadership Team member) prior to publication

Overview of external publications/submissions

Submission/publication	Purpose of submission/publication	Nature of requirement	Frequency of publication
Interim financial statements	Half-yearly financial statements and associated commentary summarising performance for the first six months of the financial year (1 April to 30 September)	Legal/statutory	Annually
Annual financial statements	Annual financial statements and associated commentary summarising performance for the financial year (1 April to 31 March)	Legal/statutory	Annually
Annual Performance Report (APR)	Annual regulatory accounts summarising performance for the year prepared in accordance with Ofwat's Regulatory Accounting Guidelines (RAGs)	Regulatory	Annually
Sufficiency of resources certificate	Part of APR: Statement to confirm that for at least the next 12 months from the date of signing, the Company has sufficient financial and management resources, and systems of planning and control to deliver its statutory obligations as a water and sewerage undertaker	Regulatory	Annually
Risk & compliance statement	Part of APR: Statements to confirm that the Company has an understanding of its obligations	Regulatory	Annually
Cost assessment tables	Part of APR requirement but published separately: A more granular view of costs presented in the APR	Regulatory	Annually
Statement of risks, strengths & weaknesses	CMF requirement: overview of our reporting/targeted risks for certain regulatory/legal submissions/publications and proposed assurance procedures over these	Regulatory	Annually
Assurance plans (Final)	CMF requirement: summary of how we will assure our regulatory/legal submissions/publications	Regulatory	Annually
Data assurance summary*	CMF requirement: summary of results of our assurance plans	Regulatory	Annually
Accounting methodology statement	RAG requirement: overview of how we have allocated costs in our APR	Regulatory	Annually
Debt prospectus	Document providing an overview of the group, performance and risks for debt investors	Legal	Annually
2020-25 Business Plan	Document setting out our plan for the next regulatory period which drives the amounts we can bill our customers	Regulatory	Every five years
Bioresources market information	Information to inform others who wish to participate in a competitive market about our bioresources activities	Regulatory	Annually
Water resources market information	Information to inform others who wish to participate in a competitive market about our water resources activities	Regulatory	Annually
Shadow reporting	Performance for certain performance commitments calculated in line with new, standard guidance which will not be effective until the next regulatory period	Regulatory	Annually (until March 2020)
Water resources management plan	Overview of how we intend to ensure we have adequate water resources to deliver our services to customers in the future	Regulatory	Every five years
Charges scheme	An overview of our charges	Regulatory	Annually
Freeze/thaw incident management action plan	An overview of our approach to incident management and improvements following Ofwat's review of company performance following the 'Beast from the East' in early 2018	Regulatory	One-off requirement
Leakage reporting (Water Industry Act	To ensure we meet our leakage obligations, we have made a legal commitment to Ofwat to put in place robust	Regulatory	Monthly leakage reporting &

Section 19 undertaking)	systems and processes and keep customers informed of our performance on a regular basis.		Bi-annual compliance reporting
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All of the above are published on our website, with the exception of the shadow reporting submission and the six monthly section 19 leakage compliance reporting which are provided to Ofwat only. We are currently making improvements to our website to ensure that information published is easily accessible for our customers.

Assurance activity descriptions

The following table is provided to give clarity on the terms and references used in the assurance activity descriptions:

Assurance term or reference	Description
Submission plans	The submission plan outlines a timeline and accountability for preparation and review of the submission.
Method statement	This explains the process to produce the submission and includes details of: systems, responsibilities, timings, additional methodologies to complete any calculations required etc.
Check on quality of information	The preparer (or responsible person) of a submission confirms the quality of the submission that it meets requirements, is prepared following the method statement and is supported by auditable evidence.
Senior manager review	This review challenges and assesses the accuracy of the submission.
Data review	This review is responsible for providing evidence of verification of data and/or gives a level of confidence over the accuracy of entire return.
Process review	Not responsible for ensuring that returns are complete and accurate but to provide an independent challenge to the process to produce the submission/publication. Including review of the adequacy and effectiveness of the internal control systems to ensure the returns are timely, complete and accurate.
Expert review	Can be external or a member of the Thames Water team who may be a regulatory specialist to conduct an expert review to ensure that submissions are complete, accurate, in accordance with regulatory guidance. They may, at times, also provide support, guidance and assistance with the production of the material.
Oversight functions	A team or individual within Thames Water who has some independence from the business area management teams (such as Regulatory Compliance Teams) to conduct a data or process audit. They ensure accuracy and reliability of the submission through verification of data and/or that there are adequate and effective controls enabling timely, complete and accurate submissions.
Customer and stakeholder involvement	External guidance, challenge and/or review of our submission from customers or customer groups (e.g. Customer Challenge Group).
External or internal Independent assurance	An internal or external person or business independent of Thames Water team who may be a regulatory specialist to conduct an expert review, or an independent assurance provider (such as a Professional Services Firm) to conduct a data or process audit. They ensure that submissions are complete, accurate, in accordance with regulatory guidance, accurate and reliable through verification of data and/or that there are adequate and effective controls ensuring timely, complete and accurate submissions.
Executive or Board approval	Executive or Board approval challenges and assesses the submission for all qualities listed in figure 1.

Source: Ofgem Data Assurance Guidance version 1.3 and Thames Water

Glossary of regulatory terms

Agreed upon procedures	Specific procedures carried out by an assurance provider, which have been agreed with the company.
Annual Report	A comprehensive report on the company's financial and non-financial activities throughout the preceding year. The Annual Report 2017/18 will include our Statutory and Regulatory accounts.
Appointed business	The appointed business comprises the regulated activities of the Company which are activities necessary in order for the Company to fulfil the function and duties of a water and sewerage undertaker under the Water Industry Act 1991.
Assurance	Provides confidence and a level of certainty about whether that piece of information or data is correct.
Assurance Plans	A plan of the activities we will carry out to provide assurance on the data/information that we publish.
Committed Performance Level ("CPL")	In order to measure our progress against our performance commitments, we agreed committed performance levels with Ofwat for each year of the five year regulatory period. Our committed performance levels are published in our Final Determination.
Company Monitoring Framework ("CMF")	Ofwat's framework that sets out the way in which companies must provide and assure performance information to their customers and stakeholders.
Cost allocation	Cost allocation is the means by which all costs are allocated to appointed and non-appointed businesses, price control units, or specific supplies, works and services, ensuring a fair share of overheads, even where costs cannot be directly attributed to specific activities and associated services.
Cost driver	A cost driver is the factor or factors which cause cost to occur. This can be further divided between the driver that causes an activity to occur, and a driver that determines how often it occurs. Costs may vary in relation to the cost driver over the short or longer term, depending on the nature of cost concerned.
Customer Challenge Group ("CCG")	Independent group of domestic customer, business customer and environmental representatives to ensure that we continue to be held to account for delivering our commitments and meeting the promises we made to our customers.
External assurance provider	An independent third party that we procure to provide assurance over certain data/information.
External audit	An external audit of information is carried out by an independent third party, who will express an opinion as to whether the information they have audited is a true and fair reflection of the state of the company's affairs and whether it is in line with relevant statutory and accounting guidelines.
Final determination ("FD")	The conclusion of discussions on the scale and content of the asset management plan for the forthcoming five-year regulatory period. It is accompanied by a determination of the allowable adjustment to wholesale price limits for the forthcoming regulatory period. Our Final determination can be accessed online.
Sufficiency of resources certificate	<p>A statement to confirm that for at least the next 12 months:</p> <ul style="list-style-type: none"> - the company will have available to it: <ul style="list-style-type: none"> o sufficient financial resources and facilities to enable it to carry out the Regulated Activities; and o management resources and systems of planning and internal control which are sufficient to enable it to carry out those functions - all contracts entered into with any associated company include all necessary provisions and requirements concerning the standard of service to be supplied to the Appointee, to ensure that it is able to meet all its obligations as a water and a sewerage undertaker.
Internal audit	An internal audit of information is carried out by a team who is independent from those who compiled the information, however they are not independent of the company. Internal audit consists of specific procedures that assess the accuracy of information being reported and whether the methodology used is appropriate.

Methodology	A system of processes and procedures for collecting data and calculating our performance commitment measures. Formal methodologies make sure our approach to reporting performance is consistent. They also determine how we calculate the performance commitment, where and how we apply judgement, and where we rely on systems.
Non appointed business	The non-appointed business activities of the Company are activities that are not necessary in order for the Company to fulfil the function and duties of a water and sewerage undertaker under the Water Industry Act 1991.
Performance Commitment ("PC")	Outcome performance commitments agreed with Ofwat that reflect customers' views and priorities of service.
Performance commitments	We are committed to delivering outcomes that reflect our customers' views and provide services that are safe and reliable, and bills that are affordable. These outcomes are supported by 55 associated performance commitments (PCs) that identify our committed level of performance under each outcome. Financial incentives apply to 27 of these PCs, and we will be penalised if our performance doesn't meet the level we have committed to. On 10 PCs, we demonstrated that our customers were willing to pay for improved performance and supported us being able to earn a reward for our performance. The remaining performance commitments have an impact on our reputation if the performance level we have committed to is not met.
Price control	At the 2014 price review Ofwat introduced separate binding price controls. These include wholesale water, wholesale wastewater, retail household, retail non-household and Thames Tideway Tunnel ("TTT"). For the 2019 price review, Ofwat will create two additional price controls – water resources and bioresources (sludge).
Retail	This term refers to any water company activities that take place once water has passed to the customer's side of a property boundary. These include billing, payment handling, debt management, meter reading and handling billing related calls.
Stakeholders	A person, group or organisation that has an interest or a concern in our Company.
Statement of risks, strengths and weaknesses and draft assurance plans	This is an annual document produced following consultation with our customers and stakeholders. It provides information on what we consider to be our key reporting risks and plans for how we will reduce these risks. Following publication of the Statement of risks strengths and weaknesses and draft assurance plans, further consultation is sought from customers and stakeholder before publication of the Final assurance plans.
Thames Tideway Tunnel	The Thames Tideway Tunnel is a landmark construction project which will protect the River Thames from pollution. London's sewer system is regularly overwhelmed and spills millions of tonnes of sewage into the tidal section of the river every year. The tunnel will tackle the problem of overflows from the capital's Victorian sewers for at least the next 100 years, and enable the UK to meet European environmental standards. The Company is responsible for planning, enabling and interface works for the project; The revenue and costs associated with this part of the project are shown in the "TTT" price control unit in the regulatory accounting tables. Bazalgette Tunnel Limited ('BTL') is an independent company unrelated to Thames Water Utilities Limited that was appointed in 2015 to construct the Thames Tideway Tunnel.
Thames Water online community	An online network of our customers who we engage with on a regular basis to obtain feedback on certain publications.
Wholesale	This term covers all water company activities that take place before water passes the customer's property boundary – resources management, abstraction, treatment, distribution (water and sewer networks), sewage collection, transportation, sewage treatment, sludge disposal and energy from waste.