



Final  
Regulatory Reporting  
Assurance Plans  
2019/20



## Contents

About this document	3
Background	3
Figure 1: Information qualities	3
Engagement with customers and stakeholders	3
Our commitment to customers and stakeholders	4
Why assurance is important to us	5
Our assurance framework	5
Figure 2: Our risk assessment and assurance process	5
Our assurance over external publications	6
Table 1: Our assurance over external publications	6
Our assurance plan for high risk assessed publications	7
Appendix 1 Overview of external publications/submission	14
Appendix 2 Assurance activity descriptions	15
Appendix 3 Glossary of regulatory terms	16

## About this document

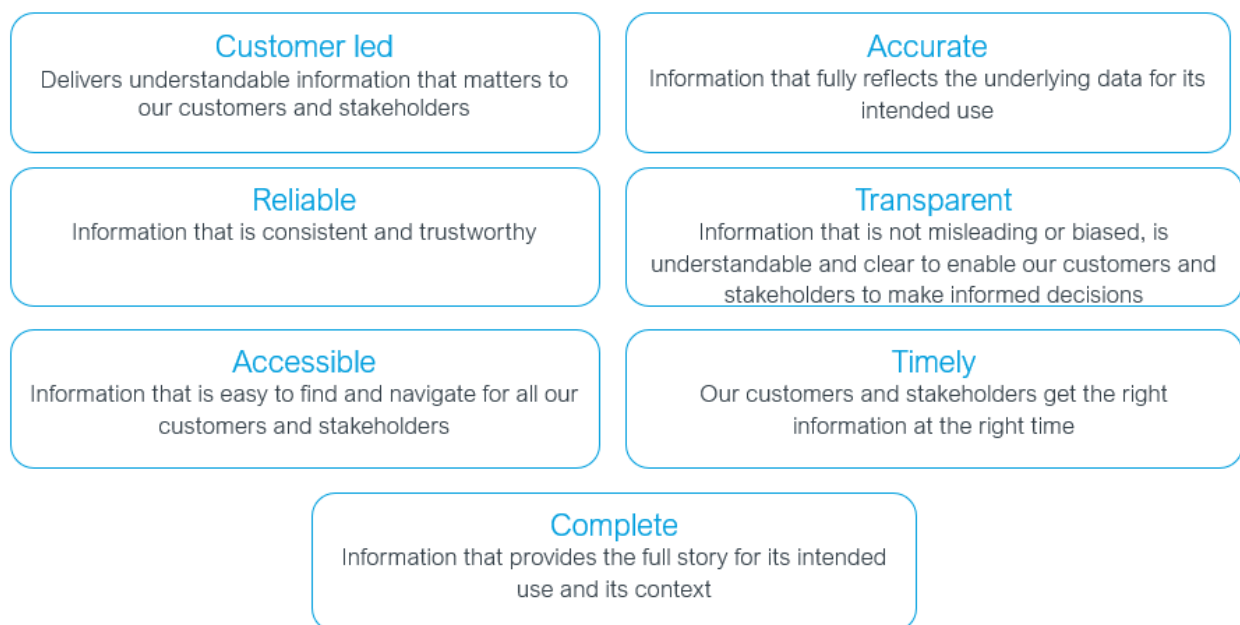
The purpose of our Regulatory Reporting Assurance Plans (“Assurance Plans”) is to provide evidence for our customers and stakeholders that we have processes and procedures in place to reduce the risk of inaccurate or incomplete external reporting; and are dealing appropriately with any risks identified in our Statement of Risks, Strengths and Weaknesses (“Statement”)<sup>1</sup>

## Background

In 2015, Ofwat published the Company Monitoring Framework<sup>2</sup> (“CMF”) for the current five-year regulatory period 2015-20 (“AMP6”). The purpose of the CMF was 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 was 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.

Figure 1: Information qualities



Source: Thames Water

## Engagement with customers and stakeholders

In November 2019 we published our draft Assurance Plans for consultation. Both our customer challenge group (“CCG”) and our customers were given the opportunity to comment on our plans by e-mail or post. Any feedback received is incorporated into the Final Assurance Plans.

<sup>1</sup> A copy of our Statement can be found on our website [Statement 2019/20](#).

<sup>2</sup> 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/>

## Our commitment to customers and stakeholders

We will report accurate and reliable information and where we identify any issues, we will:

- Address the issue in a timely manner; and
- Engage with our customers and stakeholders.

We will provide our customers and stakeholders with a clear and transparent explanation of any performance issue.

Where we are at risk of failing to meet our committed level of performance, we will explain how:

- This affects customers; and
- The issue will be addressed.

We will 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.

We will respond appropriately to comments on the above.

We will 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.

We will publish our Data Assurance Summary in summer 2020 to outline the results of our regulatory reporting assurance processes throughout 2019/20, with specific focus on the results of assurance over our reporting within the Combined Annual Report and Annual Performance Report.

## Why assurance is important to us

Assurance consists of all the checks and balances used to ensure that the regulatory data we publish is robust, trustworthy and exhibits all the qualities shown in figure 1. By ensuring that all the data we publish has these qualities, customers and other stakeholders can have confidence and trust in the information that we provide.

We report on our performance to Ofwat 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.

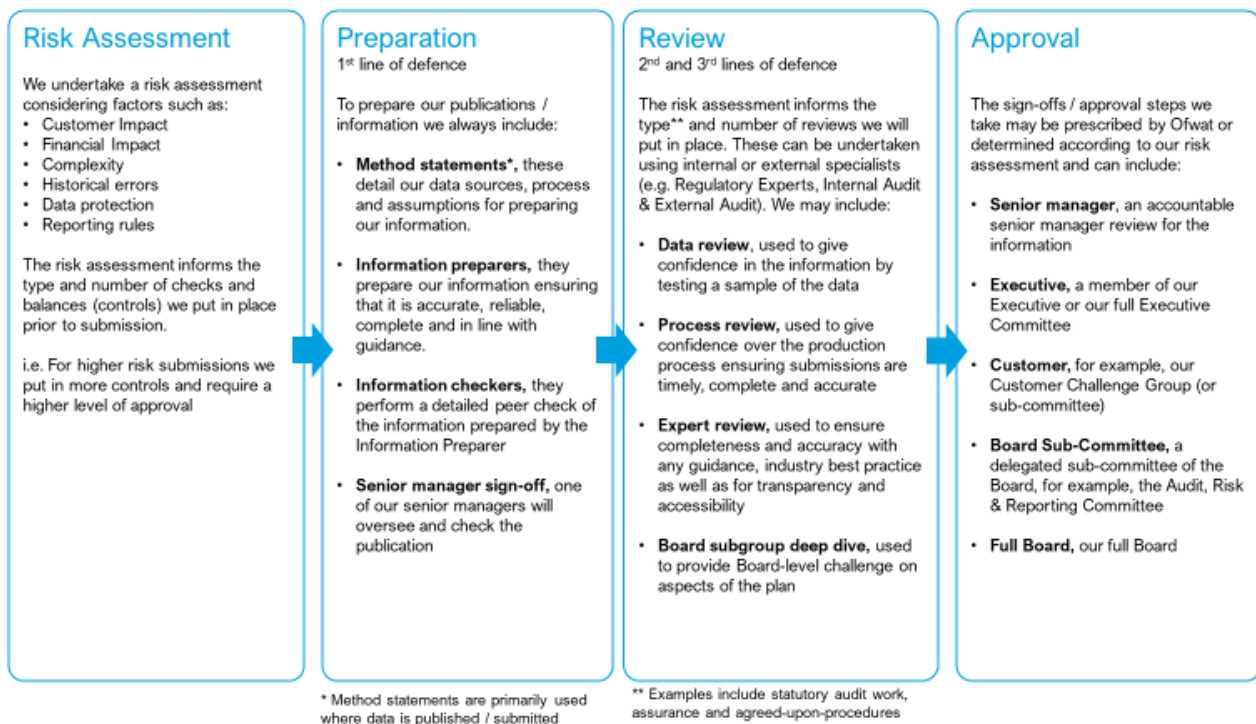
## Our assurance framework

Ofwat provide guidance on their assurance expectations/requirements for certain submissions and rely on us making our own judgement for others. Our assurance approach is designed to align with Ofwat's expectations and the strategic direction of our Board for high quality submissions.

Each publication/submission noted in this report, that we produce and share externally, is subject to risk assessment. The risk assessment considers aspects such as customer impact, financial impact, complexity and historical errors. The level of assurance undertaken is guided by results of this risk assessment. Higher risk submissions will have more checks and balances to ensure they have the qualities listed in figure 1.

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: Our risk assessment and assurance process



Source: Thames Water

## Our assurance over external publications

We assure our external publications/submissions based on our three lines of defence model. The assurance approach for each publication is reviewed on an annual basis, or as required.

When we receive ad hoc requests, e.g., Ofwat's request for information regarding Effective Markets in November 2019, we use our risk assessment to determine the assurance checks and balances we put in place to ensure our response is on time and to quality.

Table 1: Our assurance over external publications<sup>3</sup>

External publication	Risk Assessment	First line of defence				Second line of defence			Third line of defence			Approval		
		Submission plans	Method statements	Check on quality of information	Senior manager approval	Internal/external			Oversight functions/peer review	Customer/stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
						Data review	Process review	Expert review						
Detailed assurance plans for High or Critical Risk Assessed publications can be found from page 7														
Interim financial statements	H	✓	✓	✓	✓				✓	✓		✓	✓	✓
Annual financial statements	H	✓	✓	✓	✓	✓			✓	✓		✓	✓	✓
Annual performance report	H	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Statement of risks, strengths & weaknesses and draft regulatory reporting assurance plan	M	✓		✓	✓				✓	✓		✓	✓	✓
Final regulatory reporting assurance plans	M	✓		✓	✓			✓	✓	✓		✓	✓	✓
Data assurance summary	M	✓		✓	✓			✓	✓	✓		✓	✓	✓ <sup>4</sup>
Accounting methodology statement	M	✓		✓	✓	✓			✓	✓		✓	✓	✓
Debt prospectus	H	✓		✓	✓				✓	✓		✓	✓	✓
Bioresources market information	M	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Water resources market information	M	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Shadow reporting	H	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Charges scheme	H	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓
Leakage reporting (S19)	H	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓

Legend: M Medium H High C Critical

<sup>3</sup> See appendix 1 for further details about these publications/submissions

<sup>4</sup> The data assurance summary is not explicitly presented to the Board and Executive team. The detail of this report is shared within the year end reports provided by our external assurance provider, currently PwC.

## Our assurance plan for high risk assessed publications

### Interim financial statements assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓	✓	✓	✓				✓	✓		✓	✓	✓
Why is this a targeted risk area?	Our financial statements are relied on by our customers, shareholders and stakeholders to assess the financial health and overall management of our business. They are complex and require combining information from multiple systems and business areas.												
More information	What will we do												
Internal review	Internal reviews will be performed to determine whether information included in the interim financial statements is consistent, accurate and complete												
Oversight functions	Peer reviews will be undertaken that 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 independent 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												

# Annual financial statements assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓	✓	✓	✓	✓			✓	✓		✓	✓	✓
Why is this a targeted risk area?	Our financial statements are relied on by our customers, shareholders and stakeholders to assess the financial health and overall management of our business. They are complex and require combining information from multiple systems and business areas.												
More information	What we will do												
Internal review	Internal reviews will be performed to determine whether information included in the interim financial statements is consistent, accurate and complete												
Oversight functions	Peer reviews will be undertaken that 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 independent 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												



# Annual performance report assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓	✓	✓	✓	✓	✓		✓	✓	✓ <sup>5</sup>	✓	✓	✓
Why is this a targeted risk area?	Our annual performance reports are relied on by our customers, Ofwat and stakeholders to assess the performance of our business. The APR shows our ability to deliver on our commitments, compliance with our legal and regulatory obligations and enables industry wide comparison. The APR is a complex document pulling information together from multiple sources, systems and business areas.												
More information	What we will do												
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 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 in line with expectations.												
Internal independent assurance	The internal Risk, Audit and Assurance Team will perform assurance procedures over low risk assessed lines in sections 3 and 4. These procedures will be identical to those performed by PwC on the high and medium assessed lines.												
External independent assurance	Our external auditor, PwC, will provide an audit opinion over sections 1 and 2 of our Annual Performance Report and will perform assurance procedures over high and medium risk assessed lines in sections 3 and 4. PwC, will also perform assurance procedures over our Director's Sufficiency of Resources Certificate <sup>6</sup> . 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 on our Director's ability to sign the certificate.												
Approval	Our executive team, Audit, Risk & Reporting Committee ("ARRC") and our Board will review and the 2019/20 Annual Report and Annual Performance Report prior to publication, acknowledging the feedback from the external assurance process.												

<sup>5</sup> This is a change from our Draft Assurance plan

<sup>6</sup> This is in line with the Section19 undertakings, following Ofwat's investigation into our leakage performance

# Debt prospectus assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓		✓	✓				✓			✓	✓	✓
Why is this a targeted risk area?	The debt prospectus is used by potential debt providers to ensure they have the information they need. This includes how debt is raised, payment terms and information about the company. It must be prepared in line with stock exchange requirements for raising public debt												
More information	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 independent 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.												

# Shadow reporting assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓	✓	✓	✓	✓	✓		✓			✓	✓	✓
Why is this a targeted risk area?	Shadow reporting is when we measure and report our performance on certain performance commitments which will not be effective until the next regulatory period. They must be calculated in line with new standard guidance from Ofwat, which can mean using new or different data from previous reporting. Inaccuracies, errors or misinterpretation of guidance could affect our readiness for reporting in the next regulatory period.												
More information	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 independent 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.												

# Charges scheme assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓	✓	✓	✓				✓	✓	✓		✓	✓
Why is this a targeted risk area?	There are three charges schemes which customers, retailers, developers and stakeholders rely on. These are our wholesale charges scheme, retail charges scheme and new connections charges scheme. The charges schemes are subject to both regulatory guidance and statutory responsibilities (e.g. Competition Act compliance).												
More information	What we will do												
Method statements	Method statements are prepared by the relevant business owner												
Internal independent assurance	Internal reviews will be performed to increase confidence in the charges schemes publications												

# Leakage Reporting

Water Industry Act section 19 undertaking assurance plan

	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 / stakeholder involvement	Internal independent assurance	External independent assurance	Executive approval	Board approval
Core assurance activities	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Why is this a targeted risk area?	Under section 19 of the Water Industry Act we agreed to a formal undertaking to improve our leakage performance. Failure to meet the requirements of the undertaking could lead to enforcement action. The undertaking also prescribes the appointment of both and independent monitor and obtaining third party independent assurance over compliance.												
More information	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 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 independent 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.												

## Appendix 1 Overview of external publications/submission

Except for the shadow reporting submission and the six-monthly section 19 leakage compliance reporting which are provided to Ofwat only, all documents below are published on our website.

Submission /publication	Purpose of submission/publication	Requirement type	Frequency of publication
<a href="#">Interim financial statements</a>	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	Annual
<a href="#">Annual financial statements</a>	Annual financial statements and associated commentary summarising performance for the financial year (1 April to 31 March)	Legal/statutory	Annual
<a href="#">Annual Performance Report (APR)</a>	Annual regulatory accounts summarising performance for the year prepared in accordance with Ofwat's Regulatory Accounting Guidelines (RAGs). The APR also includes, but is not limited to, the Directors Sufficiency of Resources Certificate, and the Risk & Compliance Statement,	Regulatory	Annual
<a href="#">Statement of risks, strengths &amp; weaknesses and draft regulatory reporting assurance plans</a>	CMF requirement: overview of our reporting/targeted risks for certain regulatory/legal submissions/publications and proposed assurance procedures over these	Regulatory	Annual
<a href="#">Final regulatory reporting assurance plans</a>	CMF requirement: summary of how we will assure our regulatory/legal submissions/publications	Regulatory	Annual
<a href="#">Data assurance summary</a>	CMF requirement: summary of results of our assurance plans	Regulatory	Annual
<a href="#">Accounting methodology statement</a>	RAG requirement: overview of how we have allocated costs in our APR	Regulatory	Annual
<a href="#">Debt prospectus</a>	Document providing an overview of the group, performance and risks for debt investors	Legal	Annual
<a href="#">Bioresources market information</a>	Information to inform others who wish to participate in a competitive market about our bioresources activities	Regulatory	Annual
<a href="#">Water resources market information</a>	Information to inform others who wish to participate in a competitive market about our water resources activities	Regulatory	Annual
<a href="#">Shadow reporting</a>	Performance for certain performance commitments calculated in line with new, standard guidance which will not be effective until the next regulatory period	Regulatory	Annual (until March 2020)
<a href="#">Water resources management plan</a>	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
<a href="#">Charges scheme</a>	An overview of our charges	Regulatory	Annual
<a href="#">Leakage reporting (Water Industry Act Section 19 undertaking)</a>	To ensure we meet our leakage obligations, we have made a legal commitment to Ofwat to put in place robust systems and processes and keep customers informed of our performance on a regular basis.	Regulatory	Monthly leakage reporting /Bi-annual compliance reporting

## Appendix 2 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 on 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 Internal Audit) 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

## Appendix 3 Glossary of regulatory terms

<p><b>Agreed upon procedures</b></p>	<p>Specific procedures carried out by an assurance provider, which have been agreed with the company.</p>	<p><b>Cost driver</b></p>	<p>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.</p>
<p><b>Annual Report</b></p>	<p>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.</p>	<p><b>Customer Challenge Group ("CCG")</b></p>	<p>Independent group of domestic customers, 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.</p>
<p><b>Appointed business</b></p>	<p>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.</p>	<p><b>External assurance provider</b></p>	<p>An independent third party that we procure to provide assurance over certain data/information.</p>
<p><b>Assurance</b></p>	<p>Provides confidence and a level of certainty about whether that piece of information or data is correct.</p>	<p><b>External audit</b></p>	<p>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.</p>
<p><b>Assurance Plans</b></p>	<p>A plan of the activities we will carry out to provide assurance on the data/information that we publish.</p>	<p><b>Internal audit</b></p>	<p>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.</p>
<p><b>Committed Performance Level ("CPL")</b></p>	<p>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.</p>	<p><b>Methodology</b></p>	<p>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.</p>
<p><b>Company Monitoring Framework ("CMF")</b></p>	<p>Ofwat's framework that sets out the way in which companies must provide and assure performance information to their customers and stakeholders.</p>		
<p><b>Cost allocation</b></p>	<p>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.</p>		



<b>Non-appointed business</b>	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.	<b>Sufficiency of Resources Certificate (condition P certificate)</b>	A statement to confirm that for at least the next 12 months the company will have available to it: sufficient financial resources and facilities to enable it to carry out the Regulated Activities; management resources and systems of planning and internal control which are sufficient to enable it to carry out those functions. Confirmation is also required that 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.
<b>Performance Commitment ("PC")</b>	Outcome performance commitments agreed with Ofwat that reflect customers' views and priorities of service.		
<b>Price control</b>	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).	<b>Thames Tideway Tunnel</b>	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. <b>Bazelgette Tunnel Limited ('BTL')</b> is an independent company un-related to Thames Water Utilities Limited that was appointed in 2015 to construct the Thames Tideway Tunnel.
<b>Retail</b>	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.		
<b>Stakeholders</b>	A person, group or organisation that has an interest or a concern in our Company.		
<b>Statement of risks, strengths and weaknesses and draft assurance plans</b>	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.	<b>Thames Water online community</b>	An online network of our customers who we engage with on a regular basis to obtain feedback on certain publications.
		<b>Wholesale</b>	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.