



## PWYLLGOR ARCHWILIO A SICRWYDD RISG AUDIT AND RISK ASSURANCE COMMITTEE

<b>DYDDIAD Y CYFARFOD: DATE OF MEETING:</b>	26 July 2023
<b>TEITL YR ADRODDIAD: TITLE OF REPORT:</b>	Management Override
<b>CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:</b>	Huw Thomas, Director of Finance
<b>SWYDDOG ADRODD: REPORTING OFFICER:</b>	Huw Thomas, Director of Finance

**Pwrpas yr Adroddiad** (dewiswch fel yn addas)

**Purpose of the Report** (select as appropriate)

Er Gwybodaeth/For Information

### ADRODDIAD SCAA

#### SBAR REPORT

##### Sefyllfa / Situation

In light of the challenging financial situation and the imperative to deliver an acceptable outturn position, the issue of upholding ethical financial procedures and the risks associated with management override have been considered by the Director of Finance in conjunction with the whole Finance team. The intention is that there is a way for members of the team to raise any concerns at an early stage so that financial integrity is maintained.

The document 'Ethical Finance our true north' that demonstrates the core values which underpin our professional conduct, serving as a compass to navigate the complex landscape within which we operate, is attached for the Audit & Risk Assurance Committee's information.

##### Cefndir / Background

Across the public sector, the financial challenges we face are greater than ever before. Never more so than where the pursuit of financial sustainability is intertwined with the vital mission of providing universal healthcare, a finance department holds a unique responsibility. As guardians of financial integrity, we hold an essential role in ensuring transparency, accountability and the ethical stewardship of the resources which have been entrusted to us.

Within this context two of our Finance Graduate Trainees, co-ordinated work across each of our teams in finance to identify the key issues which we need to address to ensure that we remain focused on "our true north" in delivering a finance function in line with our professional ethics, our organisational values and the principles of compassionate leadership.

##### Asesiad / Assessment

The result of this work is the attached document 'Ethical Finance our true north', that demonstrates the core values which underpin our professional conduct, serving as a compass to navigate the complex landscape within which we operate. By upholding these principles, we will support the safe, sustainable, accessible and kind delivery of healthcare in Mid and West Wales. We must start with showing compassion to each other; fostering an environment in which our professional ethics can flourish in line with our organisational values and creating the

conditions by which we can learn from each other to continually improve the judgements we reach as a team.

### Argymhelliad / Recommendation

The Audit & Risk Assurance Committee is asked to **NOTE** for information the document, 'Ethical Finance - Our True North'.

### **Amcanion: (rhaid cwblhau)**

#### **Objectives: (must be completed)**

Committee ToR Reference: Cyfeirnod Cylch Gorchwyl y Pwyllgor:	2.4.2 Seek assurance that the systems for financial reporting to Board, including those of budgetary control, are effective, and that financial systems processes and controls are operating.
Cyfeirnod Cofrestr Risg Datix a Sgôr Cyfredol: Datix Risk Register Reference and Score:	Not applicable
Parthau Ansawdd: Domains of Quality <a href="#">Quality and Engagement Act (sharepoint.com)</a>	7. All apply
Galluogwyr Ansawdd: Enablers of Quality: <a href="#">Quality and Engagement Act (sharepoint.com)</a>	2. Culture and valuing people
Amcanion Strategol y BIP: UHB Strategic Objectives:	All Strategic Objectives are applicable
Amcanion Cynllunio Planning Objectives	Not Applicable
Amcanion Llesiant BIP: UHB Well-being Objectives: <a href="#">Hyperlink to HDdUHB Well-being Objectives Annual Report 2021-2022</a>	10. Not Applicable

### **Gwybodaeth Ychwanegol:**

#### **Further Information:**

Ar sail tystiolaeth: Evidence Base:	International Standard on Auditing 315
Rhestr Termiau: Glossary of Terms:	Included within report
Partïon / Pwyllgorau â ymgynhorwyd ymlaen llaw y Pwyllgor Archwilio a Sicrwydd Risg	Audit Wales, Chairs of Audit and Risk Assurance Committee and Sustainable Resources Committee

Parties / Committees consulted prior to Audit and Risk Assurance Committee:	
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<b>Effaith: (rhaid cwblhau)</b> <b>Impact: (must be completed)</b>	
<b>Ariannol / Gwerth am Arian:</b> <b>Financial / Service:</b>	Not applicable
<b>Ansawdd / Gofal Claf:</b> <b>Quality / Patient Care:</b>	Not applicable
<b>Gweithlu:</b> <b>Workforce:</b>	The document has been prepared to help staff in their day to day roles.
<b>Risg:</b> <b>Risk:</b>	The document has been prepared to reduce the risk from management override.
<b>Cyfreithiol:</b> <b>Legal:</b>	Not applicable
<b>Enw Da:</b> <b>Reputational:</b>	The document has been prepared to demonstrate good practice.
<b>Gyfrinachedd:</b> <b>Privacy:</b>	Not applicable
<b>Cydraddoldeb:</b> <b>Equality:</b>	Not applicable





GIG  
CYMRU  
NHS  
WALES

Bwrdd Iechyd Prifysgol  
Hywel Dda  
University Health Board

# Ethical Finance our true north



# Introduction

“

The time is always right to do what is right

Martin Luther King Jr

Across the public sector, the financial challenges we face are greater than ever before. The legacy of Covid on our population and our colleagues has resulted in huge demand on our services, with a natural constraint in the supply we can provide.

Never more so than where the pursuit of financial sustainability is intertwined with the vital mission of providing universal healthcare, a finance department holds a unique responsibility. As guardians of financial integrity, we hold an essential role in ensuring transparency, accountability and the ethical stewardship of the resources which have been entrusted to us.

Within this context I asked our two Finance Graduate Trainees, Amy Miles and Mared Jones, to co-ordinate work across each of our teams in finance to identify the key issues which we need to address to ensure that we remain focused on “our true north” in delivering a finance function in line with our professional ethics, our organisational values and the principles of compassionate leadership.

I am delighted to present to you this document which demonstrates the core values which underpin our professional conduct, serving as a compass to navigate the complex landscape within which we operate. I firmly believe that by upholding these principles, we will support the safe, sustainable, accessible and kind delivery of healthcare in Mid and West Wales.

We must start with showing compassion to each other; fostering an environment in which our professional ethics can flourish in line with our organisational values, and creating the

conditions by which we can learn from each other to continually improve the judgements we reach as a team.

## 1. Compassionate leadership

“

Leadership is not about being in charge, it is about taking care of those in your charge

Simon Sinek

I want to ensure that you all work in an environment which is a supportive and inclusive environment. In our dealings with each other, we must acknowledge the importance of empathy and understanding of our different perspectives. While challenge is important, the success of us as a team depends not only on our financial expertise, but also on our ability to inspire, motivate and empower those around us.

## 2. Professional ethics and behaviour

“

The true measure of a person's character is what they do when no-one is watching

John Wooden

I want us to ensure that we will adhere to the highest standards of professional behaviour, showing integrity, honesty, and transparency in all our actions. We must embrace accountability for our decisions and recognise that the trust placed in us is a precious asset which must always be safeguarded.

### 3. Organisational values and culture

“Your beliefs become your thoughts, your thoughts your words, your words your actions, your actions your habits, your habits your values, and your values will become your destiny

Mahatma Gandhi

The wellbeing of you as a team is paramount. Our emotional, mental, and physical welfare directly impacts on us individually and as a team. I value the diversity we have as a team and want to ensure that we foster and atmosphere of respect and strive to create a workplace which promotes collaboration, growth and the celebration of individual and team strengths.

### 4. Professional judgement

“Good judgement comes from experience, and a lot of that comes from mistakes

Will Rodgers

I recognise that much of our work requires us to exercise professional judgement, which will be open to challenge and from which we will continually learn. I want us to make sure we are consciously aware of the biases which often impact on our judgement, and that we make sure that we report in a way which is free from undue influence and reflect the responsibilities placed on us by the Nolan principles: selflessness, integrity, objectivity, accountability, openness, honesty, and leadership.

Our work on this is not happening in isolation: we are part of a much broader discourse which is considering the ethics of our profession. The very public challenges in public reporting in companies like Carillion demonstrate that we must always be vigilant. These challenges have led to changes in auditing standards, which Audit Wales as our external

auditor must follow. One relevant section is International Standard on Auditing (ISA) 315, which covers risk assessment of a client. Part of this assessment requires auditors to consider “How management’s oversight responsibilities are carried out, such as the entity’s culture and management’s commitment to integrity and ethical values”. This report is one important step in outlining our approach to this. The key, however, will be how we live by these principles.

As we go on our journey guided by these principles, I want to promise to you as a team that I am personally dedicated to upholding the highest standards of compassion, professionalism, and integrity.

But we are all custodians of the principles we are adopting as a team, and all of us have a responsibility to address any instances where we may fall short of living by these principles. As David Morrison of the Australian Army said: “The standard you walk past is the standard you accept”.

By adhering to these principles, we not only strengthen the foundations of our function and profession, but we also contribute to the delivery of the purpose of the Health Board – “Together, we are building kind and health places to live and work in Mid and West Wales”.



Huw Thomas, Executive Director of Finance  
June 2023

# 1. Overall framing

In Autumn 2022, the senior finance team met with colleagues from across our Organisational Development Team, Governance, Internal Audit and Audit Wales to understand the overall framing to the challenges we face.

Following this, and over December 2022 and January 2023, each team within finance undertook a consistent approach to assess the ethical issues which were important to them. The results of this are included in Appendix 3, and the learning from this work has contributed to this document.

Figure 1 represents the high level summary output, and forms the basis of the approach we have used to document our approach to finding our true north.

Our true north represents the confluence of our professional ethics with our values and wellbeing as a team: and underpinned by the principles of compassionate leadership.

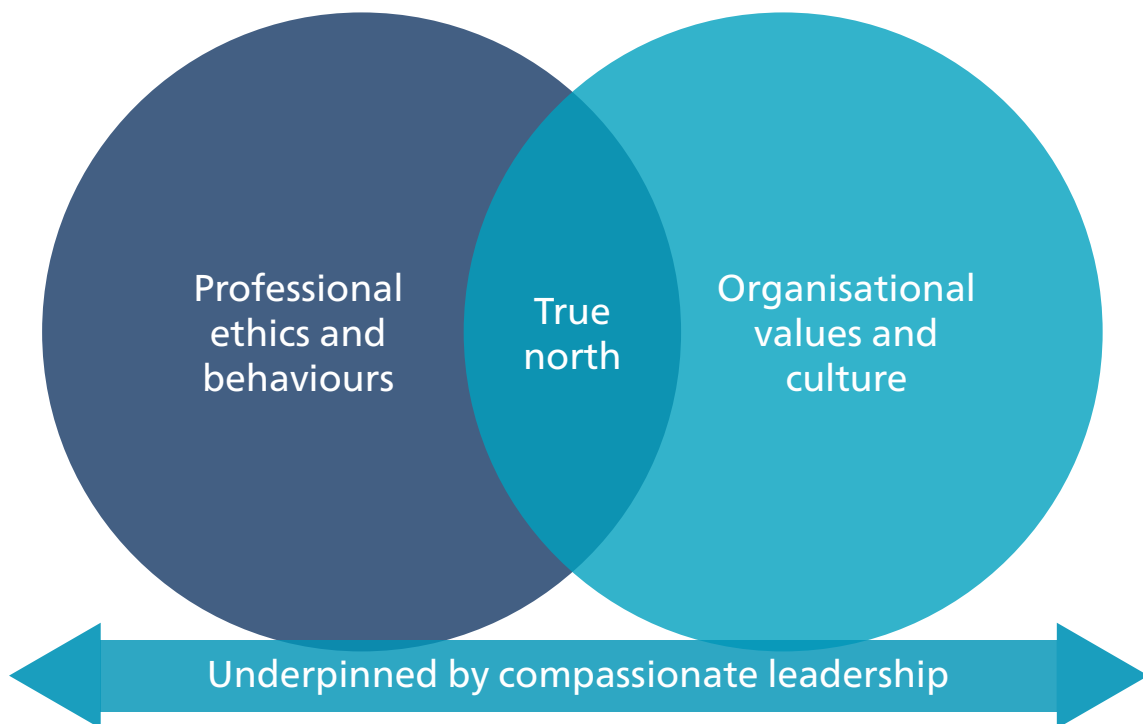


Figure 1: our true north framework

## 2. Compassionate leadership

Based on the principles developed by Michael West, compassionate leadership emphasises the creation of a supportive and empathetic work environment. This helps create a culture of trust, engagement, and resilience, leading to improved outcomes and satisfaction.

These principles can be applied to a finance function, fostering a positive and effective team. While there are several principles, primarily these are based on:

1. Creating psychological safety, encouraging open communication, and empowering colleagues to share ideas and concerns without fear or judgement. This allows for greater collaboration and innovation within the team.
2. Prioritising wellbeing by recognising and addressing work-related stressors and promoting a healthy work-life balance.
3. Fairness and equity, ensuring that recognition and rewards are shared equitably based on performance.
4. A leadership team which actively listens to colleagues, providing emotional support where needed, and genuinely caring for personal and professional growth.

The principles are outlined in more detail in Figure 2, below.

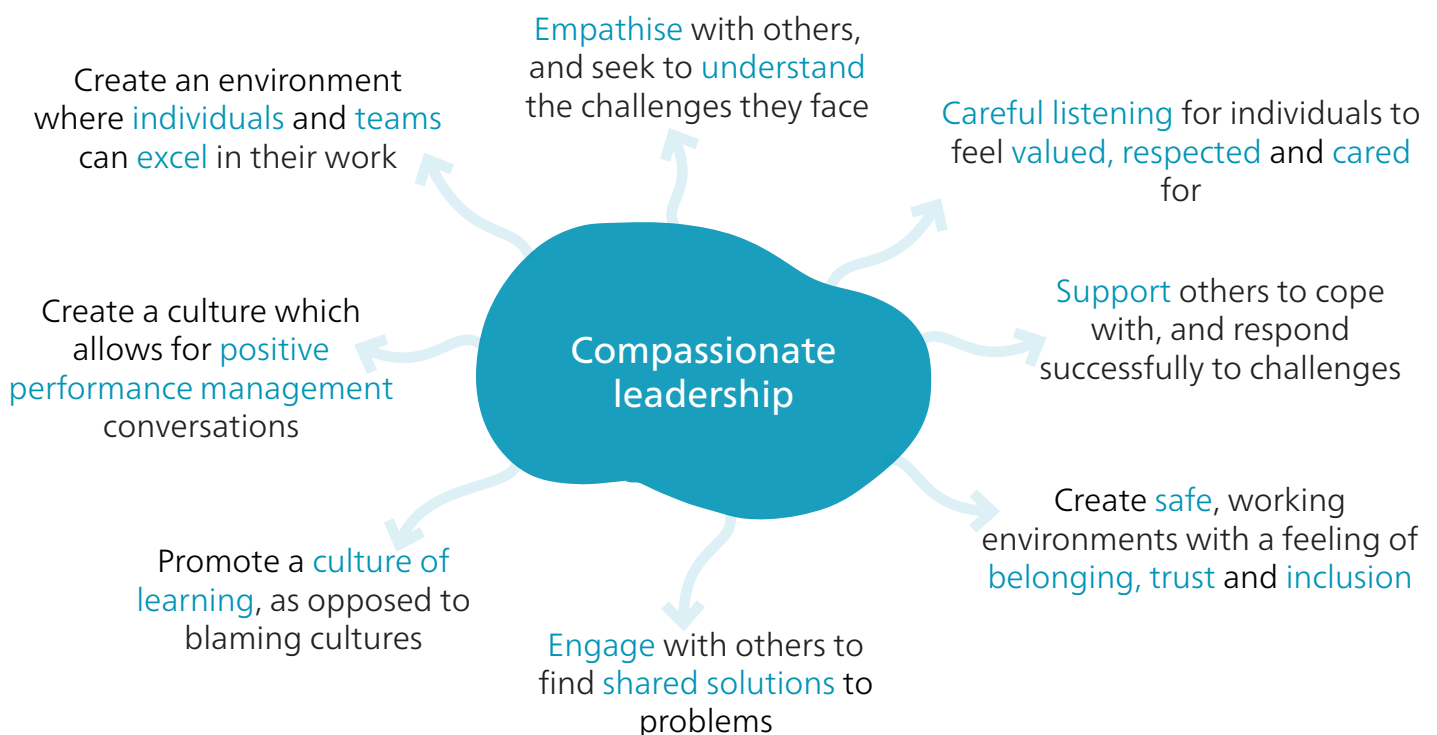


Figure 2: the principles of compassionate leadership



# 3. Professional ethics and behaviour

## 3.1 The Nolan Principles

Our professional ethics are wide-ranging, but the Nolan principles are a crucial starting point for us working within the public sector.

The Nolan principles, also known as the “Seven Principles of Public Life” were developed to guide the conduct of individuals in public office. These principles, formulated by Lord Nolan in 1995 are transparency, selflessness, integrity, accountability, openness, honesty, and leadership.

When applied to NHS finance, the Nolan principles play a crucial role in ensuring the proper management and stewardship of public funds.

1. **Transparency** is essential in financial decision-making, where the public has the right to know how their money is being spent.
2. **Selflessness** requires individuals to act in the best interests of the public rather than for personal gain.
3. **Integrity** calls for honesty and adherence to ethical standards in financial practices.
4. **Accountability** is crucial to ensure that those responsible for financial decisions can be held answerable for their actions.
5. **Openness** entails a willingness to communicate financial information clearly and effectively.

6. **Honesty** promotes trust and confidence in the financial management of the NHS.

7. **Leadership** involves setting a positive example and inspiring others to uphold the highest standards of financial probity.

Leadership, when seen through this lens, is not about holding a managerial or leadership position: we all have a duty to show leadership in the application of the Nolan principles. We are all custodians of the high standards which we must show in the public sector.

The Nolan principles reinforce the need for us to ensure that our standards of business conduct adhere to the highest principles embodied within the Health Board. Two areas are of particular importance: the Health Board’s declarations of gifts and hospitality (to which all Health Board employees are responsible for adhering) and the Health Board’s declaration of interests (to which all members of the finance team are expected to adhere given our role as a function). Details of these processes are available on our intranet.

By adhering and being seen to adhere to these principles, we as NHS finance professionals can contribute to the responsible use of public resources while maintaining public trust and confidence.



Figure 3: the Nolan Principles of Standards in Public Life

## 3.2 Accounting Body professional ethics

The ethical principles for reporting accountants in the UK are primarily defined by the professional standards set by the relevant accounting bodies. The UK professional accounting bodies adhere to the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.

While specific guidance may vary, the underlying ethical principles include:

1. **Integrity:** Reporting accountants should be straightforward, honest, and truthful in all professional and business relationships. They should not knowingly be associated with misleading or false information.
2. **Objectivity:** Reporting accountants should maintain independence of mind and avoid conflicts of interest. They should exercise professional judgment without being influenced by personal or third-party interests.
3. **Professional Competence and Due Care:** Reporting accountants should maintain and develop their professional knowledge and skills to provide services competently. They should perform their professional duties with diligence, in accordance with applicable technical and professional standards.
4. **Confidentiality:** Reporting accountants should respect the confidentiality of information acquired while performing their work. They should not disclose such information unless authorised by law or the client (in our case, the Health Board).
5. **Professional Behaviour:** Reporting accountants should comply with relevant laws, regulations, and ethical standards. They should also avoid any conduct that may bring discredit to the profession.

Naturally, these repeat some of the Nolan principles; including Integrity and Objectivity.

## 4. Organisational values and culture

The Health Board values have been in place for a number of years, but remain as the expression of what is important to our colleagues across the organisation. They are an important guide to what we can expect from each other, and from those we work with across the Health Board.

The Hywel Dda values comprise of nine personal values that we should all demonstrate on a day-to-day basis:

- Dignity, respect, and fairness
- Integrity, honesty, and openness
- Caring, kindness and compassion

And three key goals that we all strive towards:

- Putting people at the heart of everything that we do
- Striving to deliver and develop excellent services
- Working together to be the best that we can be

Our Workforce and Organisational Development team have taken these principles and developed seven areas which, when united, build to create an aspired culture. These include:

- Wellbeing, safety, and trust
- Feeling appreciated and valued
- Collaboration and teamwork
- Autonomy, empowerment, and responsibility
- Healthy relationships
- Having a voice and being heard
- Our Hywel Dda Leadership



Figure 4: our Hywel Dda values



## 5. Threats to our true north

There are several threats which may affect our judgement, both unconscious and conscious.

### 5.1 Unconscious threats

Despite our best endeavours, we must always remain vigilant to the threat posed by unconscious bias. Unconscious biases, including affinity bias, perception bias, halo effect, and confirmation bias, can significantly impact on our judgement.

Each bias can have an impact on our decision-making:

- 1. Affinity Bias:** Affinity bias refers to the tendency to favour individuals or groups who are like oneself. In the context of an NHS finance professional, affinity bias may lead to preferential treatment or biased judgment towards colleagues or stakeholders who share similar backgrounds, experiences, or characteristics. This bias can result in overlooking or undervaluing the contributions or perspectives of others who are different, potentially impacting collaboration, resource allocation, or decision-making processes.
- 2. Perception Bias:** Perception bias occurs when individuals form judgments or make decisions based on their subjective interpretations of others' behaviour, appearance, or other superficial factors. It can influence how we might assess the competence, credibility, or trustworthiness of individuals.
- 3. Halo Effect:** The halo effect refers to the tendency to generalize a positive impression of a person or organisation based on a single positive characteristic or attribute. This bias can impact performance evaluations, recruitment, or business cases, leading to unfair outcomes.
- 4. Confirmation Bias:** Confirmation bias occurs when individuals seek or interpret information in a way that confirms their existing beliefs or biases. In our case, confirmation bias can influence how we gather, and process information related to financial analysis, budgeting, or decision-making. We may unconsciously focus on information that supports our preconceived notions or ignore evidence that contradicts our biases. This bias can lead to skewed analysis, flawed decision-making, and hinder the objective assessment of financial situations.



**Affinity bias**

Feeling a connection to those similar to us



**Perception bias**

Stereotypes and assumptions about different groups



**Halo effect**

Projecting positive qualities onto people without actually knowing them



**Confirmaiton bias**

Looking to confirm our own opinions and pre-existing ideas

Figure 5: the biases that may affect our judgement

## 5.2 Conscious threats

### 5.2.1 The fraud triangle

The fraud triangle represents the most extreme example of the threat we face within NHS finance.

The fraud triangle is a conceptual framework used to explain the factors which contribute to fraudulent behaviour. Fraud can involve both the misappropriation of funds and deliberate misreporting. It consists of three elements: opportunity, pressure, and rationalisation. In the context of us as a finance team, understanding the fraud triangle is crucial for identifying and mitigating threats to financial integrity.

1. **Opportunity** refers to the conditions which allow fraud to occur, such as weak internal controls or inadequate oversight. Inherently, we in finance have access to financial systems and sensitive data which itself provides an opportunity for fraud if proper safeguards are not in place.
2. **Pressure** refers the financial or personal incentives which may drive someone to commit fraud. Budget constraints, increased workloads or personal financial difficulties could create pressures which tempt individuals to engage in fraudulent behaviour.
3. **Rationalisation** refers to the justifications individuals make to themselves to rationalise their fraudulent actions. This could involve thinking they deserve more financial reward or see it as a temporary solution to a larger problem.

By recognising and addressing these elements of the fraud triangle, we can remain vigilant and take proactive measures to minimise threats, strengthen controls and foster and ethical financial environment.

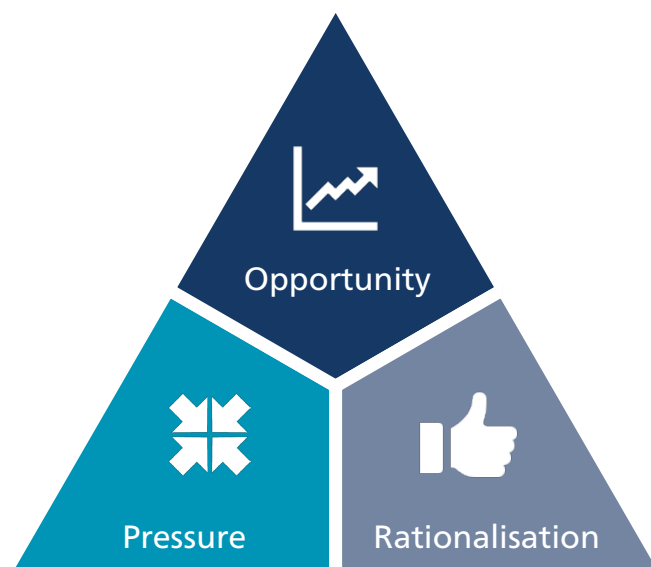


Figure 6: the fraud triangle

## 5.2.2 Threats to our professional standards

As reporting accountants in the NHS, we may encounter several threats to our professional ethical principles due to the unique characteristics and challenges of the healthcare sector. Some of the common threats include:

1. **Conflicts of interest:** We may face conflicts of interest when providing services within the NHS. These conflicts can arise from personal relationships, financial interests, or external pressures that compromise our objectivity and independence.
2. **Pressure to manipulate financial information:** In a complex and highly regulated environment like the NHS, there may be pressures to manipulate financial information to achieve certain outcomes or meet performance targets. We may face pressure to present financial statements in a manner that is not accurate or transparent.
3. **Privacy and Data Security Breaches:** The sensitive nature of patient data in the healthcare sector poses a threat to confidentiality and data protection. We could face challenges in safeguarding patient information from unauthorized access, data breaches, or improper use.
4. **Inadequate Professional Competence:** The constantly evolving nature of accounting standards and regulations in the healthcare sector can present challenges for us. If we lack the necessary knowledge or expertise, we may face difficulties in accurately interpreting and applying the accounting principles and guidelines specific to the NHS.
5. **Pressure to Compromise Professional Judgment:** We could face pressures to compromise our professional judgment and integrity, particularly in situations where financial interests or organizational pressures conflict with ethical standards. This could include pressure to overlook financial irregularities, misrepresent financial information, or ignore potentially fraudulent activities.
6. **Lack of Resources and Time Constraints:** The NHS often operates under resource constraints, which can result in limited

resources and time pressures for reporting accountants. In such situations, there may be a risk of compromising the quality of work, professional judgment, and adherence to ethical principles.

7. **Public and Media Scrutiny:** The NHS is subject to high levels of public and media scrutiny. We could face pressure to manage public perceptions, especially in situations where financial performance, decision-making, or resource allocation decisions are questioned.

To mitigate these threats, as reporting accountants in the NHS, we should maintain a strong commitment to ethical behaviour, professional scepticism, and independence.



## 6. Mitigating threats to our true north

Identifying all the threats that could knock us off course is impossible; but we can identify some thematic issues and provide suggested responses as appropriate. However, each situation is unique with a unique set of circumstances which requires us all to exercise professional judgement in our response.

Support in reaching judgements is all around us: you can start within your team or with peers across the finance team. You can seek support from your line manager, or if you are not comfortable with this, directly with the

Executive Director of Finance. Support is also available from any of our other Executive Team, including the Director of Corporate Governance or the Executive Director of Workforce and Organisational Development. Anything raised in confidence will be treated in confidence.

Naturally, this does not preclude the use of our whistleblowing policy, the detail of which is available on our website.

Some examples of the threats to our true north are identified below:

Potential risks and threats	Response and actions	Values and Behaviours	Potential sources of support
Pressure to prepare overly optimistic budgets and forecasts to meet expectations	Ensure budgets and forecasts are realistic and justifiable	Honesty Transparency Integrity	Senior Finance Team, Director of Finance, Executive Team, Service Manager
Reporting unpalatable results to the Board or external stakeholders	Ensure reports show a true and fair view	Openness Honesty Transparency Integrity	Senior Finance Team, Director of Finance, Executive Team, Audit Wales
Request for changes to supplier information, payment of invoice, expenses, or overpayment of salary	Redirect requests to Accounts Payable or Line Manager	Professional competence and due care	Counter Fraud
Errors made in Journal Postings affecting the Ledger	Communicate and correct errors to create a safe learning environment	Accountability Caring, kindness and compassion	Line Manager Peers
Judgemental entries such as Accruals or Provisions	Provide sufficient supporting evidence and information	Objectivity	Senior Finance Team Director of Finance Audit Wales
A stressed manager pressuring employees to work to unrealistic deadlines and targets	Promote a healthy work-life balance	Caring, kindness and compassion	Senior Finance Team Peers Workforce
Frustrated teams or individuals pushing work and ownership onto others	Communicate with peers to prevent blame culture	Accountability Dignity, respect and fairness	Line Manager Senior Finance Team Director of Finance

Figure 7: potential risks and threats

## 7. Conclusion

You are not on your own. The judgements we make each and every day are complex; but by working as part of a diverse team we can ensure that we collectively reach the best judgement. We will make mistakes, but from those mistakes we will learn and improve what we do as a team.

Biases are natural, it is important that we are aware of their existence and our fallibility. Creating diverse and inclusive teams, promoting open dialogue and encouraging multiple perspectives can help us mitigate their impact.

Developing a culture of self-reflection, feedback and accountability can help us make sure we learn and improve our judgement. Feedback is not one-way: it is not about a manager providing feedback to a member of their team; but it is about each of us holding each other accountable for the actions we take and the judgements we make.

# Appendix 1

## Sources of support

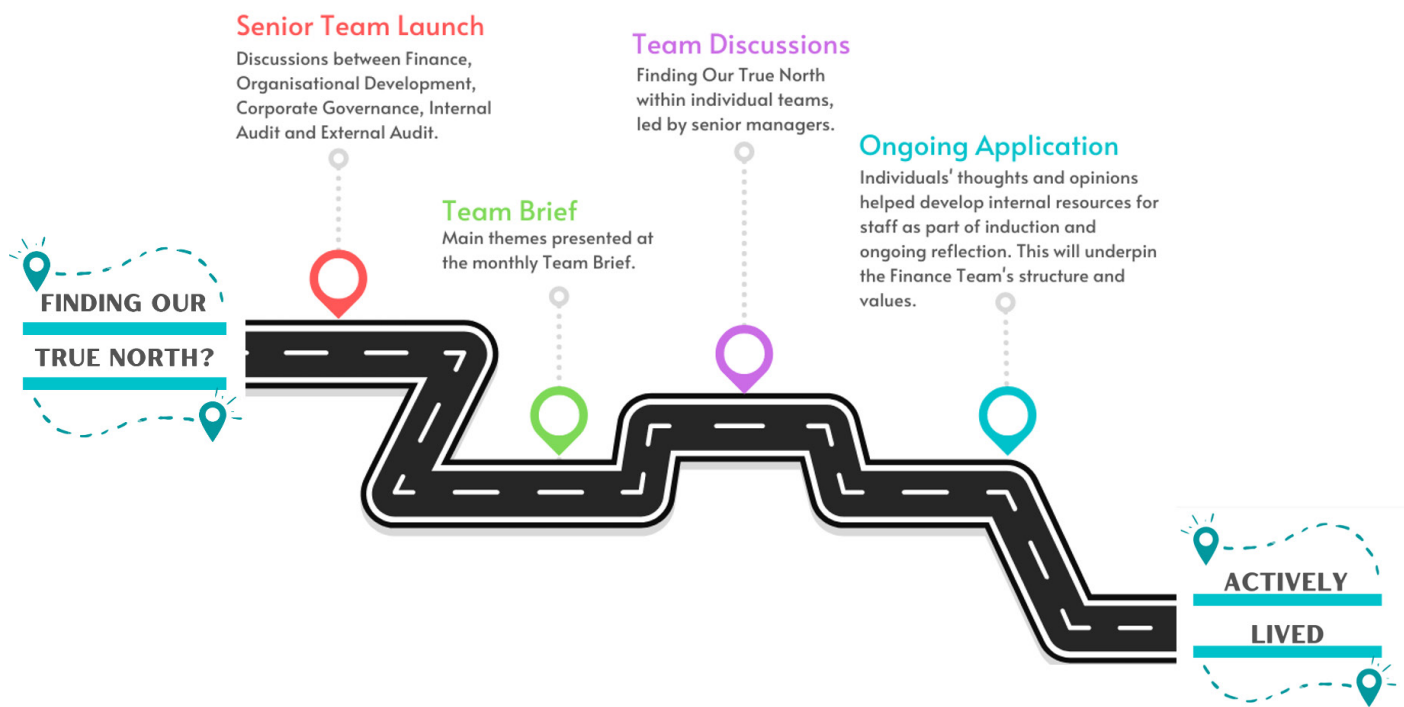
How can we raise ethical concerns and dilemmas?	How can we raise personal concerns and issues?
<ul style="list-style-type: none"><li>• Line Manager</li><li>• Colleagues &amp; Peers</li><li>• Senior Team</li><li>• Counter Fraud</li><li>• Board Secretary &amp; Corporate Governance Structure</li><li>• Internal Audit</li><li>• Executive Team</li><li>• Independent Members</li><li>• Whistleblowing</li><li>• Accounting Body (CIMA, ACCA, CIPFA, ICAEW)</li></ul>	<ul style="list-style-type: none"><li>• Line Manager</li><li>• Colleagues &amp; Peers</li><li>• Staff Wellbeing Intranet page</li><li>• PADR Workshop: Intranet</li><li>• Conflict Management Intranet Page</li><li>• Workforce – Respect and Resolution Policy</li><li>• Hapi App (Personal and Financial Wellbeing resources)</li><li>• Special Support Groups – Menopause Café, BAME Network, Enfys Network, Carers Network</li><li>• Organisational Development Relationship Manager</li><li>• Facilitated conversations with trained facilitators</li><li>• Thinking of Leaving survey: Intranet</li><li>• Trade Union</li></ul>



# Appendix 2

The journey to get here

## Roadmap to Finding Our True North



### Team meetings to develop the themes for this report

Date	Team	Presenter
14 December 2022	Management Accounting & Systems	Andrew Spratt
9 January 2023	Financial Accounting	Tim John
9 January 2023	Core Processing	Tim John
10 January 2023	Capital	Sarah Welsby
25 January 2023	Business Partnering	Leon Popham
30 January 2023	Corporate Reporting	Rebecca Hayes

# Appendix 3

## Outcome of engagement with finance teams

### 3.1 Management Accounting and Systems team

#### MANAGEMENT ACCOUNTING & SYSTEMS - FINDINGS

What qualities are essential for our personal and professional integrity?



#### MANAGEMENT ACCOUNTING & SYSTEMS - FINDINGS

How do we maintain our ethical stance?



## FINANCIAL ACCOUNTING - FINDINGS

What qualities are essential for our personal and professional integrity?



## FINANCIAL ACCOUNTS- FINDINGS

How do we maintain our ethical stance?





## CORE PROCESSING - FINDINGS

## What qualities are essential for our personal and professional integrity?



## CORE PROCESSING - FINDINGS

## How do we maintain our ethical stance?



# CAPITAL - FINDINGS

How do we maintain our ethical stance?



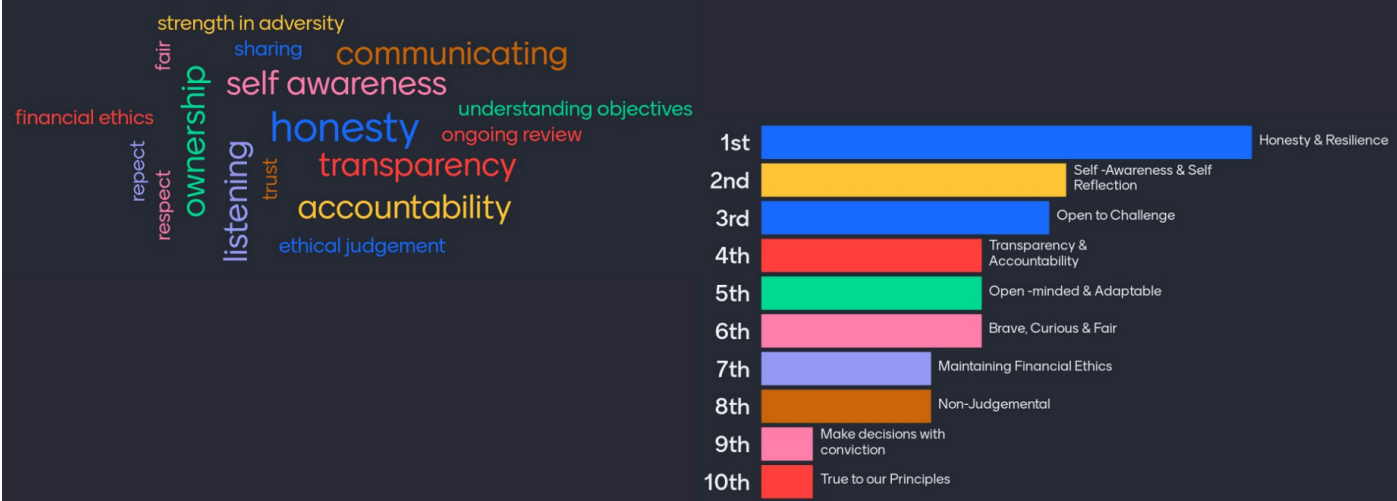
# CAPITAL- FINDINGS

What qualities are essential for our personal and professional integrity?



# CORPORATE REPORTING- FINDINGS

What qualities are essential for our personal and professional integrity?



# CORPORATE REPORTING- FINDINGS

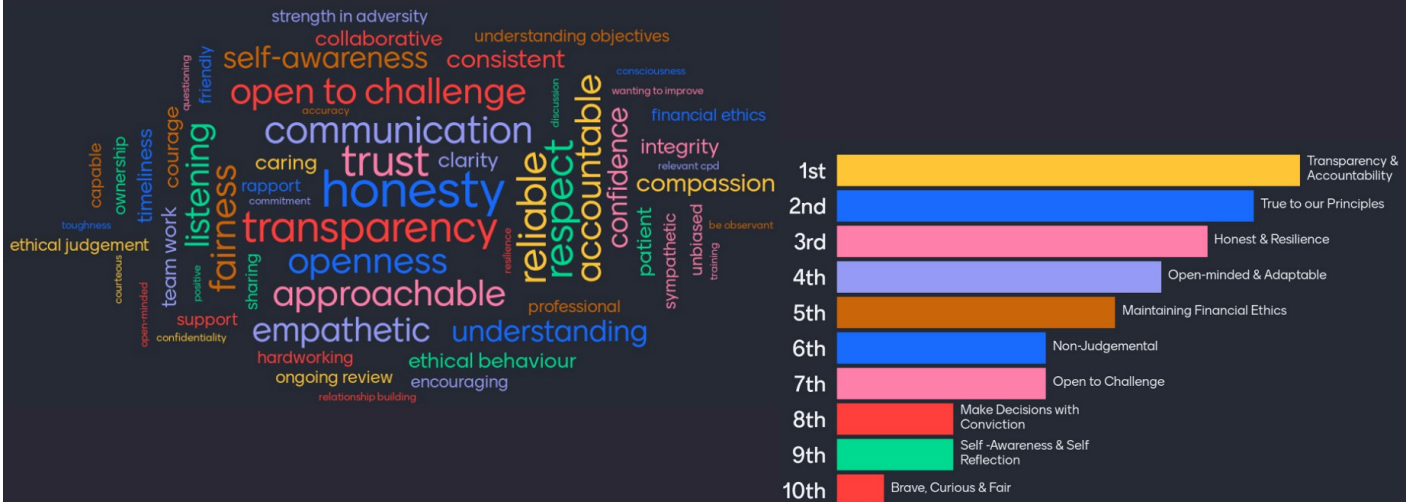
How do we maintain our ethical stance?



### 3.6 Overall Finance team

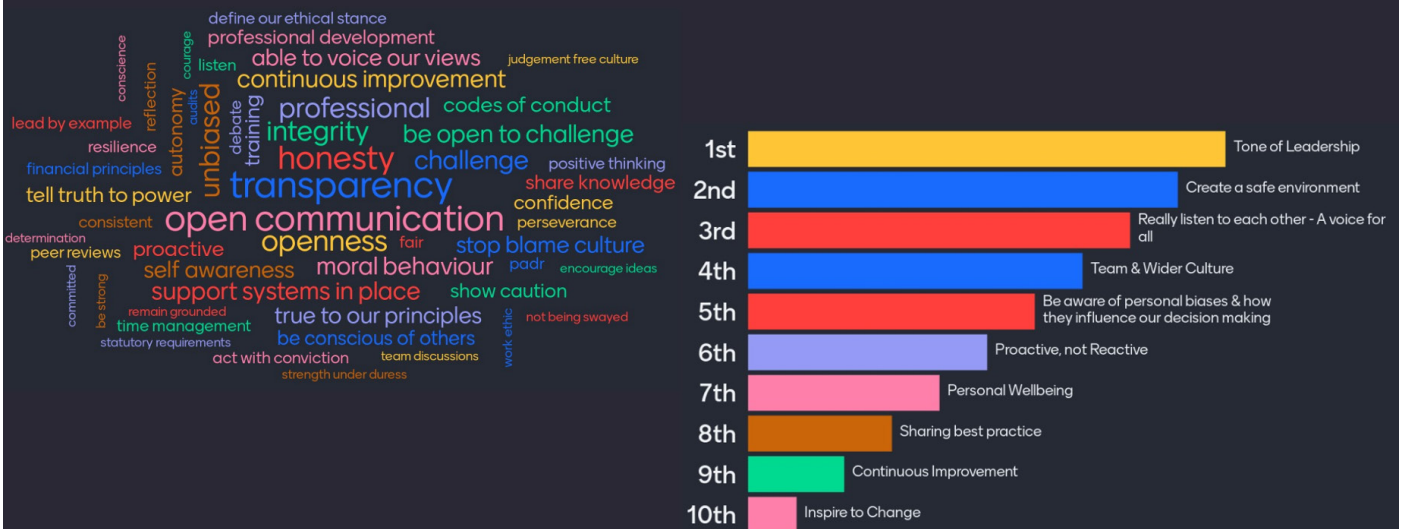
## OVERALL FINANCE TEAM ANALYSIS

## What qualities are essential for our personal and professional integrity?



## OVERALL FINANCE TEAM ANALYSIS

## How do we maintain our ethical stance?





# OVERALL FINANCE TEAM ANALYSIS

*What qualities are essential for our personal and professional integrity?*

1. Transparency & Accountability
2. True to Principles
3. Honest & Resilience

*How do we maintain our ethical stance?*

1. Tone of Leadership
2. Create a safe environment
3. Really listen to each other – A voice for all

## Recommendations

- **Regular Progress Review for FOTN** – Promote surveys for individuals to share their feedback and suggestions, and measure changes or improvements through scaling or ranking style questions. Feedback needs to be discussed, understood and implemented by SMT swiftly and effectively to ensure people feel heard.
- **Continued engagement programme for FOTN and engage with staff on what this would look like** – e.g. themed Comms , Lunch & Learns, you said we did documents, team meeting topics
- There needs to be a clear path of who to contact when there are concerns, prior to going to external bodies. An **independent, unbiased person** or **OD Lead** could provide a **platform for communication in a safe environment** and alleviate concerns regarding repercussions.
- **Realistic Expectations** – Clearly defined job roles to improve **accountability**, reduce the **blame culture** and **transfer of ownership**. This would also support PADR conversations and provide clear objectives for development and metrics to **measure performance**.
- **Incorporate Finding Our True North and ethical behaviour into PADR Conversations.**
- Support managers to build better **team morale and internal communication** e.g., Core Processing have training sessions to share best practice & Value undertake regular peer reviews.
- **No Assumed Knowledge** – It's often assumed individuals know something which deters them from asking questions or gaining further understanding. **Transparent and Clear Communication** is essential to provide everyone with the opportunity to learn and develop.





