



Tideway



**SUSTAINABLE
FINANCE REPORT
2019/2020**

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This is the second annual Sustainable Finance Report to investors by Bazalgette Tunnel Limited (BTL, trading as Tideway) and its financing associate company Bazalgette Finance plc (BFP).

In November 2017 we published a framework for the issuance of Green Bonds. In 2020 this framework was updated to a Sustainable Finance Framework (Framework) under which Tideway and BFP can raise debt to support the financing and/or refinancing of assets and expenditures of a sustainable nature across its activities.

BFP issued its inaugural Green Bond, which was also its debut public bond, on 30 November 2017 and a further six green bonds between December 2017 and August 2020 for a total amount of £850 million. In October 2019 the London Stock Exchange (LSEG) moved bond series 1 to 10 (issued before our inaugural green bond in November 2017) to the LSEG Green Segment, which is part of LSEG's Sustainable Bond Market. S&P Global Ratings updated its green evaluation, confirming that it applies to all bonds issued under the bond programme since June 2016.

All seventeen bonds issued by BFP are listed in LSEG's Green Segment and received a second opinion from S&P Global Ratings, with the top score of E1/95 for the Green Evaluation.

The bond and loan proceeds are used to finance the construction of the Thames Tideway Tunnel (TTT), often referred to as London's super sewer, a major infrastructure project that will tackle sewage pollution in the River Thames. Tunnelling of the 25km tunnel started in November 2018 and when complete will prevent tens of millions of tonnes of untreated sewage and thousands of tonnes of sewage derived litter polluting the river each year.

Tideway is a 'pure-play' issuer, deriving all its revenues from green assets, i.e. the tunnel currently under construction. Tideway's sustainable finance programme contributes to the lasting legacy of reconnecting London with the River Thames.

The Framework follows the International Capital Markets Association (ICMA) Green Bond Principles (GBP) and the Loan Market Association (LMA) Green Loan Principles (GLP). The Framework is also aligned with the LMA Sustainability Linked Loan Principles (SLLP).

A common principle to the various standards is the requirement to provide an annual update to investors of the:

- Allocation of proceeds in the case of green bonds and green loans
- Compliance with the agreed key performance indicator (KPI) in the case of sustainability-linked loans
- Impact of the project

This Sustainable Finance Report provides an update on these points. The report includes a review of our legacy commitment performance and how these link to the United Nations Sustainable Development Goals (SDG) at target level.

Please refer to the tables overleaf with details of each bond series and green USPP.

Table 1 – Settled green bonds

Green Bonds	Series 1	Series 3	Series 5	Series 6	Series 7
Issuer	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC
Size £ million	25	25	100	100	50
Issue Date	15 June 2016	15 June 2016	27 June 2016	27 June 2016	27 June 2016
Interest Rate	RPI	RPI	RPI	RPI	RPI
Final Maturity Date	15 June 2048	15 June 2054	27 June 2050	27 June 2051	27 June 2052
ISIN	XS1430587433	XS1430590221	XS1436288846	XS1436289141	XS1436289497
Listing	LSE	LSE	LSE	LSE	LSE
Deferred Purchase	Yes Funded June 2020	Yes Funded June 2020	Yes Funded June 2018	Yes Funded June 2019	Yes Funded June 2020
Second Opinion	S&P Global Ratings Green Evaluation				
APS Allocation £ million	25	25	100	100	50

Green Bonds	Series 8	Series 9	Series 10	Series 11	Series 12
Issuer	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC
Size £ million	100	133	75	250	200
Issue Date	05 Dec 2016	17 July 2017	25 Aug 2017	29 Nov 2017	30 Nov 2017
Interest Rate	RPI	RPI	CPI	Fixed	CPI with collar
Final Maturity Date	05 Dec 2040	17 July 2049	25 Aug 2047	29 Nov 2027	30 Nov 2042
ISIN	XS1525510027	XS1643813667	XS1662621603	XS1726309286	XS1726310961
Listing	LSE	LSE	LSE	LSE	LSE
Deferred Purchase	Yes Funded Dec 2018	Yes Funded July 2019	No	No	No
Second Opinion	S&P Global Ratings Green Evaluation				
APS Allocation £ million	100	133	75	250	200

Table 2 – Deferred green bonds and green USPP

Green Bonds & Green USPP	Series 2	Series 4	Series 13	Series 14
Issuer	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC
Size £ million	25	25	150	75
Issue Date	15 June 2016	15 June 2016	13 April 2018	16 May 2018
Interest Rate	RPI	RPI	RPI	CPI
Final Maturity Date	15 June 2048	15 June 2054	13 April 2032	16 May 2052
ISIN	XS1430584091	XS1430589728	XS1802472891	XS1819532760
Listing	LSE	LSE	LSE	LSE
Deferred Purchase	Yes Funding June 2021	Yes Funding June 2021	Yes Funding April 2022	Yes Funding May 2022
Second Opinion	S&P Global Ratings Green Evaluation			
APS Allocation £ million	N/A	N/A	N/A	N/A

Green Bonds & Green USPP	Series 15	Series 16	Series 17	USPP
Issuer	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC	Bazalgette Finance PLC
Size £ million	50	50	75	75
Issue Date	16 May 2018	16 May 2018	09 Aug 2019	06 Sept 2019
Interest Rate	RPI	RPI	RPI	Fixed
Final Maturity Date	16 May 2049	16 May 2049	05 Aug 2036	06 Sept 2041
ISIN	XS1821454912	XS1821455216	XS2034702824	N/A
Listing	LSE	LSE	LSE	N/A
Deferred Purchase	Yes Funding May 2022	Yes Funding May 2023	Yes Funding Aug 2021	Yes Funding Sept 2021
Second Opinion	S&P Global Ratings Green Evaluation			
APS Allocation £ million	N/A	N/A	N/A	N/A

Since January 2020, our £160 million Revolving Credit Facility (RCF) is structured as a sustainability linked loan, in accordance with SLLP.

The credit margin will be reduced if Tideway meets the agreed sustainable KPI, which is the meeting of at least 85% of the live Legacy Commitments. This target is 10% above the company's target of 75%.

This loan further aligns Tideway's financing, not only with the long-term target of cleaning the river, but also with the significant efforts during construction, which have been captured in Tideway's Legacy commitments.

ALLOCATION OF PROCEEDS

The proceeds from the 10 Green Bonds that have been funded (see Table 1) were on-loaned by BFP to BTL and deposited in BTL's sole operating bank account.

The funds were subsequently drawn to fund the design and construction of the tunnel. While in the operating account, the funds were managed by Tideway's Treasury team in accordance with the company's investment management policy that aims to preserve capital and liquidity. Funds were invested in deposits with Tideway's banks and in liquid money market funds.

Further to the Framework, funds were disbursed to pay for Allowable Project Spend, as defined in the Licence, which is the cumulative expenditure incurred for the Thames Tideway Tunnel, constituting the regulatory capital value.

The Allowable Project Spend is calculated by Tideway and verified on a monthly basis by Mott McDonald, the Independent Technical Assessor (ITA), appointed in connection with the Liaison Agreement, establishing a Liaison Committee with Tideway, Defra and Thames Water as members and Ofwat and the Environment Agency as observers.

The ITA has certified £1,577 million of Allowable Project Spend during the period between August 2017 and March 2020, since the funding of our first green bond, as follows:

	£ million
2017/18 Q2	84.29
2017/18 Q3	167.59
2017/18 Q4	137.32
2018/19 Q1	92.87
2018/19 Q2	145.85
2018/19 Q3	190.99
2018/19 Q4	153.13
2019/20 Q1	119.86
2019/20 Q2	162.31
2019/20 Q3	176.35
2019/20 Q4	146.33

Of this amount, £1,058 million was allocated to the green bond series 1, 3, 5, 6, 7, 8, 9, 10, 11 and 12, which funded between 25 August 2017 and 29 June 2020. The other green facilities issued on a deferred basis will fund between June 2021 and May 2023. Please refer to the tables on the previous page.



Breakthrough of the Frogmore Connection Tunnel

IMPACT REPORTING CONSTRUCTION PHASE

Environmental

The expected environmental and economic benefits of the project remain as per the original development consent order until the TTT is built and starts operation:

- In a typical year, the tunnel will reduce polluting discharges to river by circa 16 million cubic metres (diverted and captured for treatment)
- The three components of the London Tideway Improvements work conjunctively to reduce discharges in a typical year by about 37 million cubic metres, as described in the Framework.

Construction is underway with handover planned for 2024 before the impact of the UK-wide COVID-19 lockdown, which we are currently assessing. We are now over 55% through the project and in peak construction.

Excavation of the main tunnel passed the halfway mark in February 2020, with more than 14km of the 25km tunnel having been constructed by year end. Sixteen of the project's 21 shafts have been fully excavated. The year also saw the peak in river transport on the project, with 3.3 million tonnes of material moved by river, avoiding 400,000 HGV journeys.

Tideway has made good progress towards its ambition to safely deliver the TTT at the right quality and to best value. We continue to develop our approach to health, safety and wellbeing and are pleased to report that no life-changing injuries have occurred to date.



"We are in the Decade of Action and we are responding to this call by continuing to fund the project through sustainable finance and by working with partners to map our legacy commitments against the UN Sustainable Development Goals at target level. We are an engineering project with a defined life span but while we are here we are committed to playing our part in helping to shape a more sustainable and equal world for all"

Andy Mitchell, Tideway CEO



Volunteers collecting litter on the River Thames Foreshore

Legacy

While the main benefit of the tunnel when built is to prevent pollution and improve biodiversity in the tidal River Thames, during the eight-year construction period the project is addressing several sustainability areas, such as bringing more women into engineering and construction, and utilising the river to transport at least 90% of construction and excavation material, thereby reducing the burden on London’s road network. We are providing new jobs and opportunities for people living in the areas affected by the works and have set targets on employing apprentices and people with convictions.

Our commitments have evolved into 54 metrics within our Legacy Plan under five themes that capture the range of opportunities created by the project—Environment; Health, Safety and Wellbeing; Economy; People; and Place. We are maintaining a high standard of overall performance against the Legacy commitments,

with 40 commitments live across the programme (out of the overall 54 to be active by the end of the construction phase).

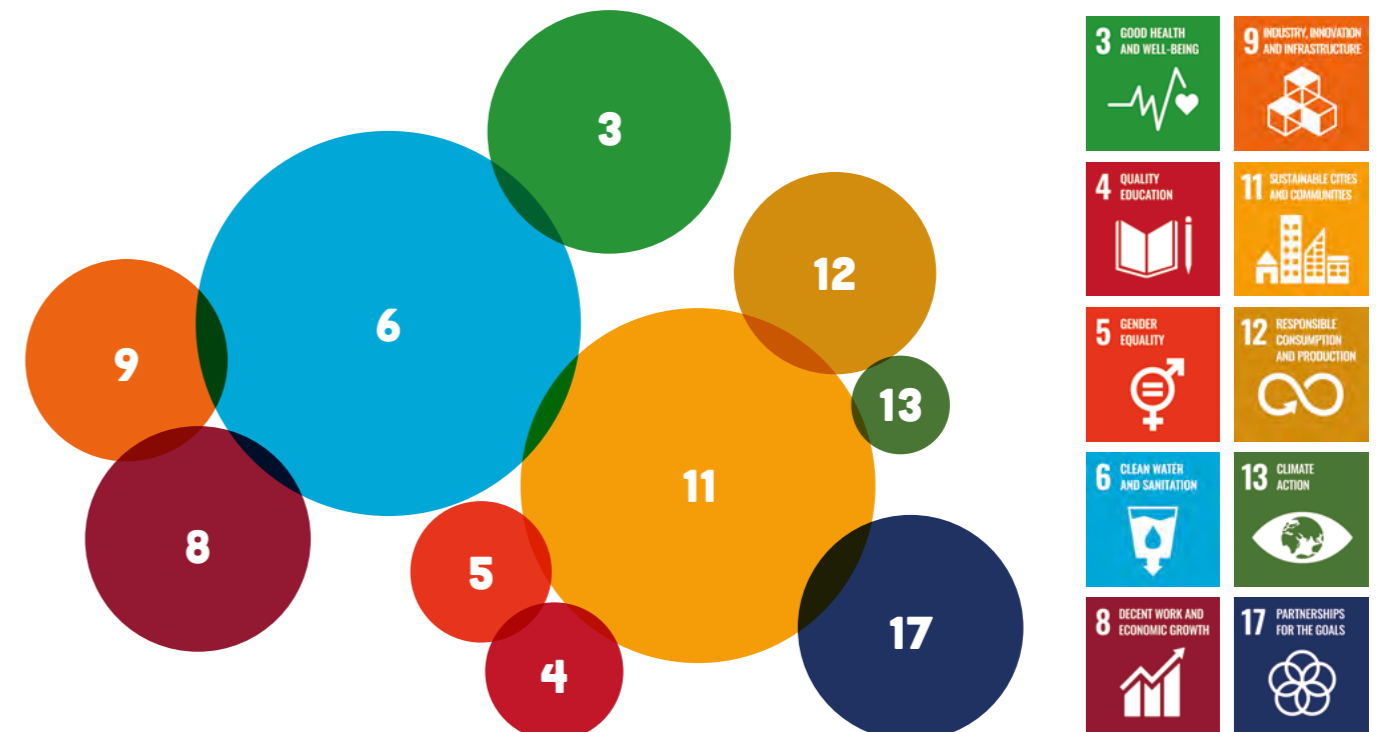
Out of the 40 live legacy commitments, 36 are on track equating to 90% against a target of 75% at the end of FY 2019/20. In addition, an independent assessment of the social value of our legacy commitments has shown that the anticipated return on investment for every Tideway pound spent was estimated at £3.39.

In the period, after a competitive procurement process, we appointed an experienced consultant to undertake a Social Impact Assessment of Tideway’s Legacy programme. They have been appointed over a two-year contract to 2022, a point where delivery of the construction phase Legacy commitments will be substantially complete. This Social Impact Assessment, will provide third party verification of Tideway’s Legacy programme.

As illustrated in the graphic below, Tideway will make a long-term direct contribution to SDG 6 (Clean Water and Sanitation) and SDG 11 (Sustainable Cities), as these will have a lasting impact in London for generations to come. During construction, Tideway is making a significant contribution to eight other SDGs, and some of these will have a lasting impact and will be handed over to other organisations.

This Sustainable Finance Report provides details on how we are contributing to the relevant SDGs.

Our Bubble Chart illustrates how we view our level of impact and contribute to 10 of the UN SDGs



“As the climate crisis brings more environmental challenges to London, and public pressure to see action from businesses increases, it’s great that Tideway has sought sustainable finance support and is working with the Environment Agency to understand links between the Sustainable Development Goals and economic benefits.”

Emma Howard Boyd, Chair of the Environment Agency

Tideway Legacy Dashboard

The table below details the Measure, Target and our Performance during FY 2019/20 and project to date for each Legacy commitment. Commitments that are not yet live have been greyed out.



	Current Measure	Target	Project Total			
			FY 2019-20		Project to date	
			Actual	RAG	Actual	RAG
ENVIRONMENT	1 Water quality measured	2.4million m3				
	Number of CSO discharges	3 or 4				
	2 Reduction in sewage related litter in surveys	Reduction				
	3 No. of bird & bat boxes	40				
		No. of new in-river structures with ecological features	TBC			
		More sustainable fish and marine mammal populations	TBC			
4 No. of papers published and relevant studies supported	5	1 out of 5		On track		
5 Tonnes of actual CO ₂ e	<768,756	113,357		262,822	34%	
6 Number of lorry movements	>35% (<167,440 HGVs)					
HEALTH, SAFETY AND WELLBEING	7 Zero major incidents	0	0		0	
	HSPI – Heath & Safety Performance Index	2	2.28		2.28	
	8 No. of individuals inducted via EPIC	100%	Complete		Complete	
		Receive external recognition	Received	Yes		Yes
	9 Number of identified supervisors trained to ILM level 3	100% (MWC)	On track		On track	
	10 Occupational health standard communicated	1 Standard	Complete		Complete	
	11 4 Initiatives published	4	4		4	
	12 Health and Safety communication standard implemented	1 Standard	Complete		Complete	
	13 % boat Masters who have passed the simulator validation	100%	On track		On track	
	14 Increased capacity to control CSO discharges	95%				
	15 Scheme in operation to control CSO discharges	Achieve				
	16 Number of sustainable jobs (26 weeks)	>4,000	638		3,881	
	17 All agreed procurement packages posted on CompeteFor (reporting is 1 month in arrears)	100%	100%		100%	
18 Track the project spend through the supply chain	100%	100%		100%		
19 Tonnes of material transported by river	90%	92%		83%		
20 TSA established	Sign up	Complete		Complete		
21 New standard for procurement of marine equipment developed	1 standard	Complete		Complete		
22 Number of river infrastructure assets supported	2 assets					
23 Number of local market engagement activities with SMEs	1 quarterly	100%		100%		
24 % Employees from other major projects	No target	13%		13%		
	% Staff received accredited Training	No target	92%		94%	
25 Level of engagement from Tideway to Tunnelling and Underground construction academy (TUCA)	Support	100%		100%		
	No. of individuals completed TUCA courses	No target	365		1,051	
26 Establishment of I3P Innovation Platform	Established	Complete		Complete		
	MWCs provide Quarterly Innovation progress updates	No target	Updated		Updated	
27 The bid process for the MWCs include innovation aspect	100%	Complete		Complete		
28 Number of opportunities implemented through the Optimised contractor involvement (OCI)	No target	Complete		Complete		
29 Fair Payment Charter signed throughout supply chain	100%	100%		100%		
	Audit compliance with Fair Payment Charter	100%	100%		100%	
30 Publish a procurement handbook	Complete	Complete		Complete		
	Maintain Verification to Ethical Labour Standard	On Track	On track		On track	

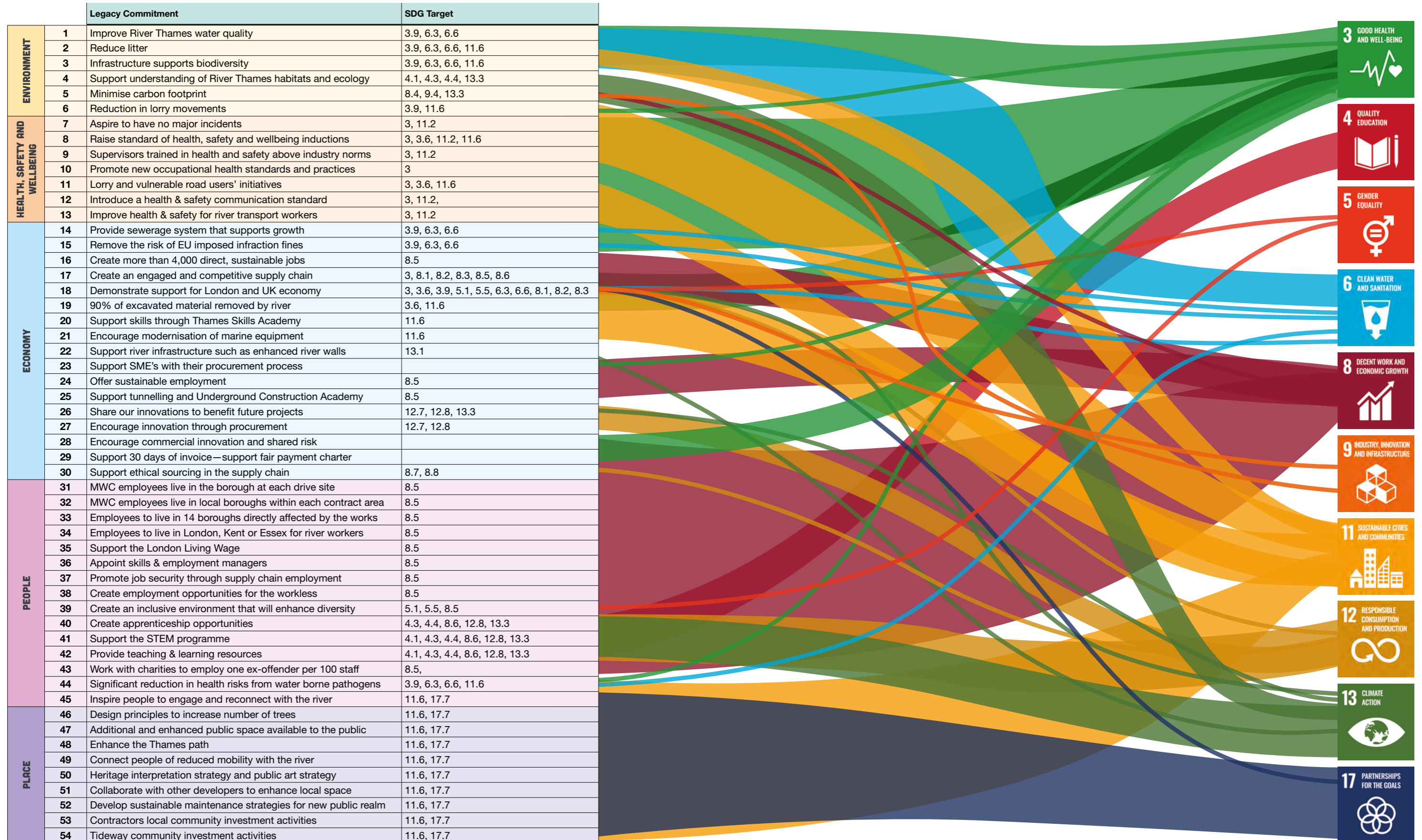
	Current Measure	Target	Project Total				
			FY 2019-20		Project to date		
			Actual	RAG	Actual	RAG	
PEOPLE	31 % of FTE who live in the drive site borough	20%	13%		11%		
	32 No. of FTE within each contract live in local boroughs	20%					
	33 No. FTE live in 14 Boroughs affected by the Works	25%			25%		
	34 No. FTE live in Greater London, Essex or Kent	30%	61%		61%		
	35 Employees on site full time paid London Living Wage or above	98% (seek 100%)	99%		99%		
	36 Skills and Employment Managers employed at main drive sites	1 manager each	Complete		Complete		
		All new job advertisements posted with Boroughs 48hrs	95% (seek 100%)	92%		87%	
	37 Percentage of directly employed staff	75% (seek 100%)	85%		87%		
	38 No. of individuals previously unemployed	10%	34%		31%		
	39 Establish Encompass forum	Established	Complete		Complete		
		Flexible working charter developed and communicated	Signed	Complete		Complete	
		Report and monitor demographics	> Industry average	On track		On track	
		Inclusivity Plans	Signed	Complete		Complete	
	40 Number of new apprenticeships created	1 in 50 FTE	1 in 39 (62)		1 in 47		
	41 Number of STEM hours volunteered	1 (hr/3FTE/annum)	3.8 (3,094)		4.6 (11,295)		
	42 Tunnelworks website developed and periodic updates with resources	On Track	On track		On track		
	43 No. of people with convictions employed per FTE	1 in 100 FTE	1 in 145 (29)		1 in 124		
	44 Reduce health risk days via reduction in CSO discharge	95%					
	45 Inspire river use through Reconnection Strategy	On Track	On track		On track		
	PLRCE	46 Number of trees planted	2 for 1	On track		On track	
		47 Case studies to demonstrate creation of 3 acres of new foreshore, enhancing the Thames Path and Accessibility. Case studies include Blackfriars, Heathwall, Victoria, Albert Embankment, Chelsea, Carnwath Road, Putney and King Edward Memorial Park.	8 Case Studies	On track		On track	
			48				
			49				
		50 Heritage Interpretation and Public Art strategies integrated to all sites	24 sites	100%		100%	
		51 Collaborate with other developers to enhance shared local space	12 areas				
52 Develop sustainable long term maintenance strategies for all public realm sites		10 sites					
53 No. of Contractors own Community investment volunteer hours (KPI 1)		Various (hrs)	2,463 hrs		9,570 hrs		
		No. of research hours to a community investment cause	Various (hrs)	0.0 hrs		0.0 hrs	
54 No. of volunteer hours toward Tideway's CI programme	1 (hr/3FTE/annum)	5.2 (4,211hrs)		6.5 (15,898 hrs)			

Fulfilling the ambitions of the UN Sustainable Development Goals to achieve a better future for all by 2030 will take an unprecedented effort by all sectors in society. In this Decade of Action, business has an important role to play in the process. In recognition of this need for action, we mapped our Legacy commitments against the SDGs at target level.

Tideway's target mapping activity was undertaken as part of academic research with University College London, South Bank University and Nathu Puri Institute for Engineering and Enterprise, and involved a number of partners, including the Institute of Civil Engineers (ICE), Environment Agency, Department for Business, Energy & Industrial Strategy, Cabinet Office (Infrastructure and Project Authority), UN Global Compact Network UK and World Wide Generation.

Tideway Legacy commitments

Tideway Legacy commitments mapped against 10 SDGs and 25 targets, confirming the purposeful nature of Tideway’s business is closely aligned with many of the goals.



The two main SDGs positively impacted for generations to come once the tunnel is operating are Goals 6 and 11:



SDG 6 Clean Water & Sanitation

Ensure availability and sustainable management of water and sanitation for all.

Targets 6.3 (reduce water pollution); 6.6 (protect and restore rivers)

The London Tideway Improvements projects, of which the Thames Tideway Tunnel is the last component, will work to reduce the number of discharges from over 50 to four or fewer in a typical year. The Thames Tideway Tunnel will collect sewage before it enters the river, cleaning up the river for future generations of Londoners. This will also help to prevent fish kills and allow the river to sustain a rich, diverse array of wildlife. Construction of the Thames Tideway Tunnel is >50% complete.



In order to achieve a baseline, Tideway part-funded the Zoological Society London (ZSL) to undertake a baseline breeding seal survey, which was completed in July 2018. The results showed an increase in the number of harbour seal pups at all sites surveyed when compared with the survey results from 2011.

In 2019 ZSL completed a Tideway funded baseline survey of larval and juvenile fish in the River Thames. The study uniquely focused on the most abundant, vulnerable and understudied life stages of fish utilising the tidal Thames; the early life history stage fish. Over the two-year study period a total of 8,263 individual fish were caught, comprising of 25 different species.

The study is the most comprehensive research into the early life stages of fish in any UK estuary to date and clearly demonstrates the importance of the Thames as a nursery habitat for over 20 species of fish. The study engaged over 140 volunteers in the fish surveys, saw 250 members of the general public attend a ZSL science event on the Thames, resulted in four public engagement events that were attended by ZSL staff, while over 40 messages about the surveys and catch went out on social media channels reaching over 90,000 people.

These studies help to improve knowledge and understanding of the river ecosystem, and form part of a wider baseline against which improvements in water quality and biodiversity following construction of the tunnel can be measured.



SDG 11 Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable.

Targets 11.2 (transport systems), 11.6 (environmental impact of cities), 11.7 (safe, inclusive, accessible green & public space)

A modernised sewerage network underpins the capital's general economic prosperity. The economic benefits will be felt across many areas. A key economic legacy objective is to contribute to the rejuvenation of London's river economy, both recreationally and commercially, supporting the Mayor of London's environmental and transport strategies. We are implementing our More by River strategy which aims to limit Tideway's use of the road as much as possible, to increase safety and reduce congestion and air

quality impacts around our sites. Excavated material from the tunnel is being removed by barge, and new components, such as tunnel segments, brought in. The largest of which can carry up to 1,600 tonnes, equating to 100 lorry loads and preventing 200 lorry movements, based on a 16-tonne tipper lorry carrying excavated material.

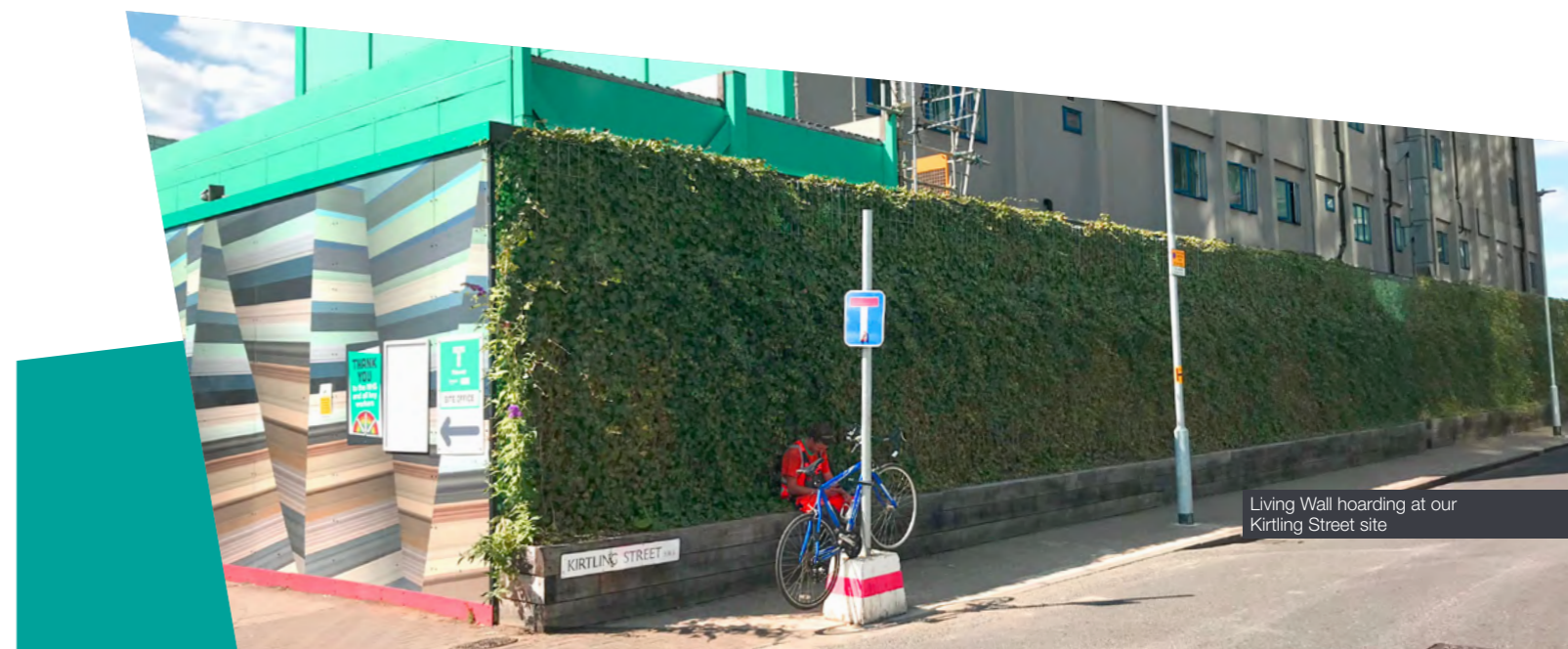
This year has seen the peak of river transport use on Tideway whilst supporting the construction of three main tunnel drives, shafts and connection tunnels. Tideway is investing £54 million in its More by River strategy, which has been developed to reduce the number of HGVs needed to deliver the project. The project's use of the river over the period has avoided carrying 2.4 million tonnes of material on London's roads, bringing the total to 3.3 million tonnes transported by river so far. This modal shift has avoided 400,000 HGV journeys, 10 million HGV road miles and 10,000 tonnes of CO₂e.

The benefits of the river strategy have been promoted in a campaign called #everyboatcounts and as part of an education resource available via our Tunnelworks platform. Further details of this strategy can be found in the More by River case study on Page 32.



We continue to look for opportunities to green our public spaces. This year our partnership with Trees for Cities included the installation of a 75-metre long living hoarding on our Kirtling Street site. The structure has been designed so that the vegetation and planters can be relocated to a local school once the site is demobilised. Our Main Works Contractors continue to develop designs to deliver our legacy commitment of planting at least two trees for every one that has to be removed during our works.

Tideway is creating new areas of public realm to connect the capital's residents and visitors with the river more closely than is currently possible. By the time the tunnel is built and in operation we will have created three acres of new public realm along the route of the River Thames at seven different locations. Parts of the new spaces at Victoria and Chelsea Embankments and at King Edward Memorial Park will be 'floodable' at high tides, giving Londoners a rare opportunity to dip their toe in what will be a cleaner River Thames. We will also be opening up sections of the Thames Path currently closed to the public and making improvements to the existing route where we can.



Living Wall hoarding at our Kirtling Street site

To provide people of reduced mobility the opportunity to connect with the River Thames in a way that has not previously been possible, accessibility audits continue to be undertaken on the plans for all public realm sites and paths. We are making accessibility possible through the use of ramps and slopes rather than steps. In King Edward Memorial Park, the play area has been designed for a range of ages, from toddlers onwards, and seating offers a comfortable environment for friends and families. In line with the Legacy commitments to improve accessibility and with the London Borough of Tower Hamlets' aspirations, many features cater particularly for children with disabilities, with a wheelchair-accessible ramping path, an inclusive roundabout, and a double slide and nest swing usable by less ambulant children and carers.

In addition, and particularly during the construction period, Tideway will make a significant contribution to the following SDGs:



SDG 3 Good Health & Wellbeing

Ensure healthy lives and promote wellbeing for all at all ages.

Targets 3, 3.6 (road traffic accidents), 3.9 (hazardous chemicals; air & water pollution)

Our commitment to Health, Safety and Wellbeing (HSW) does not neatly fit into the targets associated with SDG 3, but we wholly embrace the ethos of SDG 3, which is to ensure healthy lives and promote wellbeing.

Through our 'More by River' initiative, we are actively supporting target 3.6 by reducing the likelihood of causing a road traffic accident by removing over 400,000 HGV movements to date. This modal shift has avoided an estimated 11 serious collisions resulting in life-changing injuries, based on evidence obtained from previous large infrastructure projects. To date, the vehicles involved in transporting the remaining material by road have not caused a road traffic accident whilst working for the project. Further information regarding these benefits and the reduction in impacts to air quality, which contribute towards target 3.9, can be found in the More By River case study on page 32.

We are pleased to report that we have had no major injuries or significant incidents relating to marine operations to date. Overall, the programme's over-three-day Accident Frequency Rate (AFR) has remained below other large infrastructure projects at similar phases of construction. We had 15 lost time incidents in the year, of which eight injuries resulted in over-seven-day absences. We remain committed to doing things better and, having investigated these lost time incidents and implemented changes based on the resultant lessons learned, we continue to strive to improve as we progress further into the project.

We established our innovative Employer Project Induction Course (EPIC), in 2015/16 and it has been widely recognised as industry-leading, winning numerous industry awards to date. EPIC is a mandatory, one-day immersive induction course, using actors and a structured management training approach to help every individual understand what we want to achieve and how we can all work together to make Tideway the safest and healthiest project yet. To date, over 20,700 people have attended the programme. This includes people working on Tideway and from other interested companies. To support our aim of being transformational and further improving health and safety in the wider construction industry, the EPIC centre is being used



by external parties such as Lower Thames Crossing, Joseph Gallagher, Associated British Ports, Berkeley Homes, Network Rail, Amey Rail, NEBOSH, Port of London Authority and Tarmac.

EPIC continues to evolve, and the additional modules developed for road logistics and marine activity have been well received with over 1,000 HGV drivers and 100 marine operatives engaged to date.

We introduced the Health and Safety Performance Index (HSPI) in 2016/17. This is a balanced scorecard to measure the HSW performance of our contractors. HSPI comprises a set of leading performance indicators (with scores from 0 to 3) and enables Tideway to introduce targeted improvements—specific to the Main Works Contractors—to further improve HSW on our sites. To this end, Tideway has set the challenge to all Main Works Contractors for the Programme average HSPI score to reach 2.00 by the end of Quarter 4 of each year. Although impacted by an emerging COVID-19 pandemic towards the end of 2019/20, the overall Tideway HSPI score achieved 2.28, with the three Main Works Contractors achieving an average score of 2.05.

Tideway is actively engaged in promoting and improving the Health and Wellbeing of our workforce as well as mitigating the health risks associated with our works. These efforts have received external recognition during the year, including winning both the Best Mental Wellbeing Strategy (Fewer than 1,000 staff) and Best Leadership and Culture in Wellbeing categories at the Reward & Employee Benefits Association (REBA) Wellbeing Awards 2020.

For the second year running, Tideway achieved third place in the medium-sized business category at VitalityHealth's 'Britain's Healthiest Workplace'. The VitalityHealth survey report noted the positive impact of our managers and leaders on supporting their colleagues' wellbeing, which was significantly higher than our industry benchmark.

Other initiatives include the completion of a fatigue research scoping study from Loughborough University to improve the construction industry's understanding of the nature of fatigue and sleepiness, focussing specifically on shift patterns, non-work activities and how the industry can better manage the risks involved. Findings from the study, including information gathered from Fatigue Management Plans, risk assessments and interviews and discussions with a range of professionals on the project, will be shared with the wider industry in 2020/21.



Mental Health of the workforce continues to be a major driver for the project and we have continued to be a key supporter of Mates in Mind. We have set up the Mental Health Working Group (MHWG) with the purpose of gaining insights from the business to help inform what actions we need to take, both now and in the future, to improve mental health at Tideway (and across the wider industry).

The MHWG has subsequently introduced initiatives such as pledge boards during Mental Health Awareness Week to 'positively change the way we think and act about mental health'; the 'I'm in your corner' campaign which coincided with 'Time to Talk Day 2020' and encouraged everyone to have a conversation about mental health, while simultaneously shining a spotlight on the project's 167 mental health first aiders. This initiative amassed a social media audience of more than 100,000.



Martin Griffiths, Senior Community Relations Manager, engaging with young people as part of the STEM programme



SDG 4 Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Targets 4.1 (free equitable quality education), 4.3 (further education), 4.4 (skills for employment)

Obtaining a quality education is the foundation to creating sustainable development. Tideway's education programme is now in its seventh successful year of operation. We engage with schools to encourage the next generation to participate in Science, Technology, Engineering and Maths (STEM) subjects and in the past year the Tideway project has reached 8,798 young people, with 3,094 hours volunteered by the Tideway workforce.

This year the Client team focus has been on the impact and the legacy of the programme. The Skills & Employment team has partnered with Skills Builder to deliver a programme of STEM activities that develop essential transferable skills such as problem-solving and communication to young people across London, in particular to groups under-represented in the industry. This approach recognises the importance of these skills in the success of young people in their future careers.



Our partnership with Skills Builder has allowed us to reach a further 2,033 students and 95 teachers across eight schools in London. All schools have now developed short and long-term skills provision goals, completed an all-staff teacher training session, and received access to assessment tools and resources on the Skills Builder Hub.



CONSTRUCTION YOUTH TRUST

We have also supported Construction Youth Trust programmes, working with 1,709 young people across London to engage them with career opportunities within the engineering and construction sector. Tideway is facilitating the Skills Builder Framework to be shared with Construction Youth Trust to explore how the framework can complement its programmes.



DRIVE FORWARD
MOMENTUM MADE BY YOU

Tideway has offered 29 work experience placements to young Londoners interested in engineering and construction, helping them to navigate from their current position to future career opportunities. Our placements welcomed 13 young Londoners from a BAME background, 12 young women and four young people from the Drive Forward Foundation charity (a charity who work with young people leaving the care system). Following on the work placements, one of the Drive Forward Foundation young people obtained a position within an engineering university degree course



More recently, Tideway has been using the free educational resources available at www.tideway.london/tunnelworks and the organisation Uptree to engage and support young people that are home schooling due to COVID-19.

The Tunnelling Operative Apprenticeship, an industry first, was showcased on Construction Industry Training Board's London Roadshow, on the London Progression Collaboration launch and on the Mayor's Construction Academies newsletter as an example on how to attract new talent through apprenticeships and a unique collaborative approach throughout the Tideway supply chain.



SDG 5 Gender equality

Achieve gender equality and empower all women and girls.

Targets 5.1 (discrimination against women), 5.5 (equal opportunities for leadership)

Gender diversity is a key performance indicator for us. We have remained focused on diversity and inclusion although we are currently below our gender target for the project. Tideway, with our Programme Manager (Jacobs), ended the year with 36% women against a target of 40%. In a workplace environment that is still heavily male dominated we continue to look at ways that we can attract women to the industry. Our recent staff-led event for International Women’s Day, highlighted women working on site, and the support they receive from male colleagues, providing role models in non-traditional female roles. We continually attempt to make the industry attractive to all members of the community through STEM programmes in schools and colleges, returnship programmes, flexible working, and gender specific and maternity personal protective equipment.

Working with us, Women into Construction (WiC), a not-for-profit organisation, has facilitated 41 work placements for women and 30 direct jobs on the project. This year 11 women were offered a work placement and nine were directly employed. Tideway hosted seven WiC registration events during the year, attended by 110 women overall. Tideway’s work with WiC was recognised in September when we received the award of ‘Most Engaged Client’.



Lean in Circles

Tideway CEO Andy Mitchell and Tideway HR Director Julie Thornton concluded their “Lean in Circles” sessions with all Tideway female employees. These provided opportunities for employees to discuss their aspirations and seek support from their colleagues to achieve them. Andy and Julie also held follow-up personal career conversations with several women on the project, investing their time to listen to the needs of individuals and understand the support that Tideway could provide. Anecdotal feedback indicated that staff appreciated the level of commitment the senior leadership had shown by personally supporting and delivering the sessions.



“Tideway is a prestigious engineering project, as well as an exceptional employer, leading the way in providing excellent working conditions. The emphasis on the health and safety of all its employees, and the opportunity to work flexibly, are hugely valued by Women into Construction clients.”

Kath Moore MBE,
Managing Director of Women into Construction



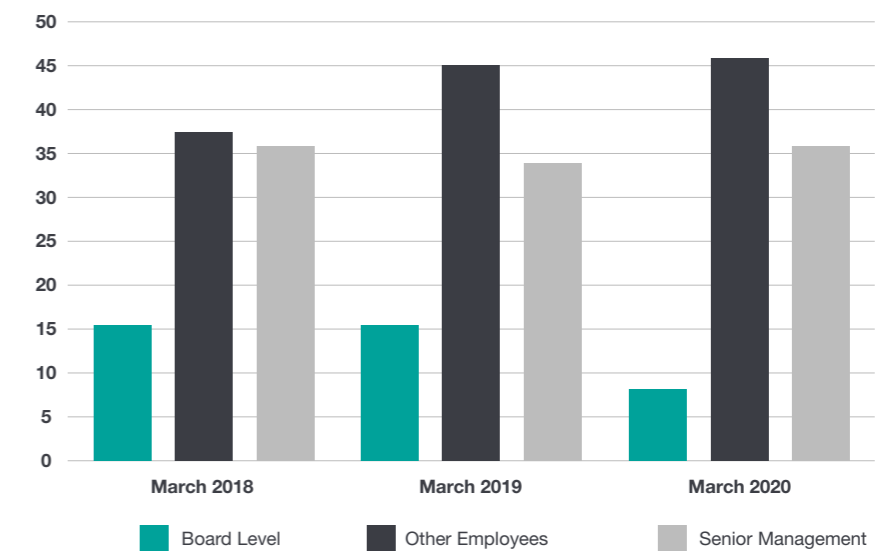
Women into Construction engagement event at Cottons Centre

Our 2020 Business in the Community (BITC) Tracker Report, highlighted Tideway’s Encompass Gender Project as a strength, stating that it is:

‘...a collection of interventions to address the gender imbalance in the construction industry. This includes an employee resource group, a chairperson, in-house subject matter expertise, senior sponsorship, mentoring schemes, and a budget to deliver. You have implemented the first returner programme outside the banking industry and have developed specially designed culturally modest Personal Protection Equipment (PPE) and maternity PPE.’

The bar chart below illustrates the leadership opportunities that Tideway is providing for females.

Percentage of Female Staff



*Headcount as at 31 March 2020 includes Tideway employees and our project management contractors (Jacobs)

** Board includes shareholder Directors



SDG 8 Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Targets 8.1 (economic growth), 8.2 (innovation), 8.3 (job creation, SMEs), 8.4 (resource efficiency, sustainable production and consumption), 8.5 (decent work, equal pay), 8.6 (NEETs), 8.7 (Modern Slavery), 8.8 (labour rights, safe and secure working).

The targets associated with SDG 8 that we have mapped against span a number of legacy commitments under our Economy and People themes, and they have linkages to SDG 9 & 12, illustrating the interconnected nature of the goals.

In terms of economic growth, Tideway is committed to supporting the London and UK economy. Since Licence Award c.95% of our supply chain spend has been within the UK. Our supply chain spend to date has reached:

- around 1,500 companies
- 12 UK regions
- 19 London boroughs

Through the use of CompeteFor we enable businesses to gain access to smaller, direct contracts (below EU thresholds) with both Tideway and our Main Works Contractors. On our website we post current procurement opportunities along with Pipeline opportunities. Through the use of CompeteFor we aim to provide opportunities that Small to Medium Enterprises (SMEs) can respond to.



Providing employment opportunities is a key component of the legacy commitments within Tideway's People theme. Some key highlights of Tideway's inclusive employment strategy include:

- 3,881 sustained jobs recorded by Main Works Contractors and Tideway (26 weeks employment);
- 25% of Full Time Employees (FTE) employed by Main Works Contractors lived within the 14 boroughs in which we work, reaching for the first time our 25% target;
- In November 2019 Tideway became accredited as a Living Wage Employer by the Living Wage Foundation, receiving our accreditation at an event at Somerset House, London, which was attended by London Mayor Sadiq Khan. The Living Wage Foundation has accredited 5,740 organisations from a diverse range of industries. Following our accreditation, we have encouraged our Main Works Contractors to speak with their parent companies and labour-only suppliers encouraging them to consider becoming accredited as a Living Wage employer. Excluding apprentices, 99.4% of all staff employed on the project are paid at or above the London Living Wage, and we have procedures in place to resolve cases of non-compliance;

- An independent Social Return on Investment analysis of our programme to employ people with convictions gave a social return of £6.86 per £1 spent. Further details can be found in the case study on page 33.
- We made progress with our aim to develop the next generation of talent through the recruitment of apprentices. We recruited the first-ever UK cohort of tunnelling operative apprentices, leading the way on how to work collaboratively through the supply chain to attract new talent to the sector. Our target for 1 in 50 FTE to be an apprentice is being met and exceeded; at the end of FY 2019/20 we had achieved a yearly average of 1 in 39, with Project Total to Date 1 in 47.
- We are working specifically with Construction Youth Trust to engage with those at risk of not being in education, employment or training (NEETs). The work experience programme has proven to be a valid way to provide exposure to the industry to those who are underrepresented.

Tideway is committed to supporting ethical sourcing practices in the supply chain. At Tideway, ethical supply chain practices are varied and include ensuring everyone on the project is paid the London Living Wage (LLW) as a minimum, that our SMEs are paid within 30 days of invoice under the Fair Payment Charter, that staff have job security by working under contracts, and that our materials are responsibly sourced. To demonstrate our commitment to ethical sourcing practices Tideway has developed a robust Modern Slavery and Human Trafficking Statement.

In September the Building Research Establishment (BRE) re-verified us to their Ethical Labour Sourcing Standard (ELS) (BES 6002) for a second year. We maintained or improved our level of performance in all categories and achieved the highest level, Level 4, under the Human Resources section. Tideway remains the only Client to be verified to the ELS and members of our supply chain, like Danny Sullivan Group, VGC Group, Reliable Contractors Ltd, Tarmac and Aggregate Industries, are all verified to the ELS.

Tideway established its Modern Slavery & Ethical Procurement Working Group (MSEP), which is chaired by Tideway General Counsel and is responsible for overseeing and providing strategic support and challenge on the approach by Tideway, our Main Works Contractors and our supply chain on the approach to mitigating risks of unethical labour supply and procurement practices (goods and materials) on Tideway. The primary aim of the MSEP will be to understand how we manage risks and where necessary improve our processes so that the risk of modern slavery and unethical procurement practices are reduced to a very low risk on Tideway.

Details of our Innovation programme (target 8.2) can be found under SDG 9 and sustainable procurement of materials (target 8.4) under SDG 12.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9 Industry, Innovation & Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target 9.4 (sustainable infrastructure—resource efficiency, clean & environmentally sound technology)

Based on the original carbon footprint for both the construction and operation phase for 120 years, we have calculated that the operational carbon (OPEX) is less than 3% of the total, whereas the carbon from the construction (CAPEX) is 97% due to the high embodied carbon of the materials.

Through our innovation programme we continue to explore options for developing new processes or products, or increasing the efficiency of existing ones. Tideway continues to share innovations and best practice on the Infrastructure Industry Innovation Partnership (i3P) Portal. To date we have invested c.£800,000 delivering a return on investment (ROI) of 3.4 to 1 with a forecast ROI of over 8 to 1 by the end of the project.

An example of this can be seen in the Dynamic Noise Monitoring System at Tideway East that was approved at our “Dragons’ Den” innovation event in 2017. Following an investment of £22,000 by Tideway, the technology has successfully been implemented at several of our sites to manage the noise impact, which has resulted in an estimated saving of up to £1 million in noise mitigation at the Chambers Wharf site alone.

We have previously reported that the concrete mixes for the tunnel segments contained between 27–40% cement replacement compared to the predicted average of 25% in the Environmental Statement. During the period of this report, the designers have been working to maximise the volume of cement replacement, either Pulverised Fuel Ash (PFA) or Ground-granulated blast-furnace Slag (GGBS), in the remaining assets. For example, increased cement replacement (PFA) of 75% has been achieved in the baseplug pour at Chambers Wharf.

Our whole life approach to managing carbon on the project was included as a case study within the first annual report of i3P and was showcased at its conference in City Hall at the beginning of November 2019.

www.i3p.org.uk/wp-content/uploads/2019/09/KTN_i3P_AR19_Full_lo.pdf



Pre-cast tunnel segments being lowered into shaft at Kirtling Street



SDG 12 Responsible consumption and production

Ensure sustainable consumption and production patterns

Target 12.2 (sustainable, efficient use of natural resources), 12.7 (sustainable procurement), 12.8 (information and awareness on sustainable development)

In terms of responsible sourcing of materials, we have included a requirement within our Works Information that 100% of our key building materials (cement, aggregates, steel) must be certified to either BES6001 Responsible sourcing of construction products, CARES Sustainable Constructional Steel (SCS), or Eco-Reinforcement as applicable. All timber being used on site has to be certified as FSC and/or PEFC standard. For the period of this report the materials procured came from certified responsible sources (or otherwise agreed with the Project Manager) ranged from 97% to 100% which has improved since the previous report where the range was between 92% and 100%.

Through our internal and external communications channels we continue to increase the profile of sustainability with regular features in the monthly update videos, several journal articles, and presentations at international conferences. One of the most high-profile events organised jointly by Tideway and the Environment Agency as part of the Mayor's Climate Action Week was a boat trip past several of our sites and then presentations at the Thames Barrier by the Environment Agency's Chair Emma Howard Boyd, the GLA's London Assembly members Caroline Russell and Leonie Cooper, and Tideway's Chief Technical Officer Roger Bailey.

Our STEM programme features several aspects of sustainability such as biodiversity and circular economy, and we are currently working on several research projects, such as the ZSL study mentioned under SDG 6 that will be disseminated through the academic community to increase technical understanding in these areas.

Tideway was a finalist in the Communicating Integrated Thinking Award in the Finance for the Future Awards. These awards recognise Finance functions driving sustainable economies and looks for examples of good practice that could be transformational in building a sustainable organisation. Finance for the Future was founded by ICAEW and The Prince's Accounting for Sustainability Project (A4S) in 2012.



SDG 13 Climate action

Take urgent action to combat climate change and its impacts

13.1 (resilience & adaptation), 13.3 (education and awareness on climate change)

The Thames Tideway Tunnel project has a design life of 120 years. While there are many uncertainties, we know that on that timescale there will be significant changes in climate and population, amongst other factors, that will influence the performance of the Thames Tideway Tunnel (the 'main tunnel') and the whole system of London Tideway Improvements (LTI), which also include improvements at five sewage treatment works (STW) and the Lee Tunnel. It is therefore prudent to assemble the best available evidence about the scale of these future changes and examine their potential impact on the future performance of the main tunnel and the overall CSO control system.

Given the scale of uncertainties it would be inappropriate and potentially excessively costly to design the main tunnel to be able to cope with all possible future conditions. Instead, we explored the possibilities for adapting the system to future changes and propose a strategy that could respond in a proportionate way to future risks to maintain the significantly improved water quality conditions that would be created by the implementation of the main tunnel. Further information on our approach to contribute to target 13.1 can be found within 'Resilience to Change' which was submitted as part of our Development Consent Order suite of documents.

Carbon management

We continue to align ourselves to the World Resources Institute and the World Business Council for Sustainable Development definitions of Scope 2 and 3 emissions. We continue to track performance against our anticipated construction carbon (CAPEX) footprint of $\leq 768,756$ t CO₂e.

The total construction carbon (CAPEX) consumed:

Scope 1

0 t CO₂e—No direct emissions produced by Tideway to date

Scope 2

FY 2019–20: 114 t CO₂e

In relation to electricity consumed by Tideway (Bazalgette Tunnel Ltd) controlled offices at Camelford House and the Cottons Centre, the 10 tonnes of CO₂e produced by Camelford House during the period have been procured from a certified Renewable Energy Guarantees of Origin (REGO) scheme, and therefore have not been counted. Tideway has begun lobbying the landlord of the Cottons Centre to switch to a full REGO certified scheme at the contract renewal date to neutralise Tideway's Scope 2 emissions going forward.

Scope 3

Q1–4 2019–20: 113,357 t CO₂e

Scope 3

PTD: 262,822 t CO₂e

Aerial view of King Edward Memorial Park Foreshore



As tunnelling works continue to increase, the Scope 3 totals will rise. We will continue to monitor benefits of carbon saving innovations such as use of telematic data from plant that records fuel consumption and operator behaviour on a single platform and also maximising the use of low carbon cement replacements in our concrete mix designs. We are currently researching the possibility of using recycled plastic in concrete mixes, to reduce the amount of cement required, however it is unlikely that this will be used in critical assets.

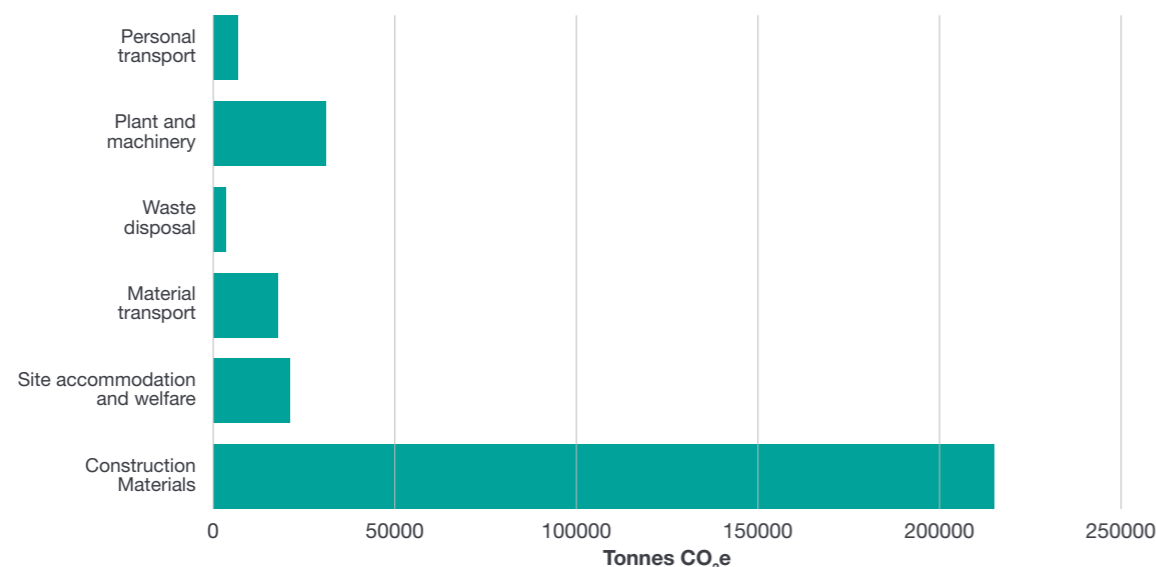
The table below shows the estimated total carbon consumption (CAPEX) and the percentage consumption for each individual Main Works Contractors' baseline.

	% consumption of CAPEX	tCO ₂ e to date
West	43%	72,988
Central	37%	124,137
East	25%	65,697

We have consumed 34% of the predicted carbon footprint for the construction phase (CAPEX carbon) which is based on the 262,822 tCO₂e that have been reported by the Main Works Contractors to date against the original predicted carbon footprint. We are currently undertaking an assurance process to confirm how much CAPEX carbon is remaining compared with the original baselines predicted by the Main Works Contractors.

Over FY 2019/20 the carbon intensive tunnelling works undertaken by FLO has seen its carbon footprint increase, and it currently equates to 47% of the total carbon footprint of the whole programme. In comparison, BMB's and CVB's carbon footprint to date is at 28% and 25% respectively of the whole programme. We expect to see BMB and CVB proportions increase as tunnelling activity continues.

The chart below shows a breakdown of carbon activities and tonnes of CO₂e produced by the Main Works Contractors (scope 3) in the mobilisation and construction of the tunnel so far. As anticipated, embodied carbon within the construction materials makes up the highest proportion, equating to over 70% of the carbon associated with construction of the tunnel so far.



Our approach to carbon not only requires our Main Works Contractors to minimise where possible, but is a key component of both internal and external communication, and our STEM programme to raise awareness of climate change in support of target 13.3 as described above in 12.8.

SDG 17 Partnerships for the Goals

Revitalize the global partnership for sustainable development

Target 17.17 (Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships)

Partnerships are crucial to Tideway delivering our Legacy commitments and the UN SDGs. In this report we demonstrate the range and breadth of partnerships we have established across the business from our corporate partnerships with Thames21 and London Youth Rowing, to partnerships with Trees for Cities to help us green our infrastructure to educational partnerships with Construction Youth Trust and Drive Forward Foundation, to name a few.

Through our community investment programme, we have benefited a total of 225 organisations and 12,185 people throughout the year. Project staff volunteered a total of 6,674 hours, including 3,479 hours volunteered by Main Works Contractor staff and 3,195 by Tideway.

Tideway's skilled or professional volunteering increased to more than 600 hours. This included career mentoring for young people leaving school; pro bono advice for partners on areas such as GDPR regulations and risk management; and strategic support as trustees from members of our senior team.

Tideway and environmental charity Thames21 won the 'Commitment To The Local Community' category at the Better Society Awards and a bronze award at the Global Good Awards for our Thames River Watch 'citizen science' partnership; Active Row, our partnership with London Youth Rowing to help young people get active through indoor and on-water rowing, was shortlisted in the National Lottery 25th birthday awards; and for the third year running, Tideway finished in the top 25 of national index GivX, which measures staff and corporate giving.

'River reconnection' community partnerships—Thames21 and London Youth Rowing

Tideway's vision is to reconnect London with the River Thames. One way in which we are reconnecting is through Thames River Watch, a collaboration between Tideway and environmental charity Thames21. 2,000 community volunteers have collected almost 100,000 plastic bottles from the Thames foreshore since 2016, almost 50% of them water bottles. This included 1,732 on one day in October during the annual 'Big Count' at 17 sites along the river. End-of-year surveys showed that 95% of volunteers feel they have a much better awareness of the impact the public's actions have on the river and 76% will reduce their use of plastic as a result of their involvement. The programme's data has been used by Thames21 to highlight the scale of the ongoing issue that has generated media coverage and helped them campaign for policy change on single use plastic and for ideas such as a bottle deposit return scheme.

Our Active Row programme is ahead of its target to get 8,000 young people active within four years. By March 2020 the programme had engaged more than 6,200 young people, 42% female, 68% from BAME groups and 8% with special educational needs. A total of 19% of participants did not take part in any physical activity prior to joining an Active Row club and 86% surveyed said their teamwork and ability to work with others had improved, 69% reported feeling more relaxed because of rowing and 63% believe that on-water rowing is a fun way to connect with their local river/waterway.

Charitable giving and the Oarsome Challenge

The Oarsome Challenge involved 16 crews from across Tideway rowing 13 miles along the Thames. The event raised more than £34,000 for charity, including funds for a new community boat to encourage disadvantaged communities in the capital to take up rowing. We also took part in ‘Race the Thames’, a 72km team indoor rowing challenge, and raised £18,000 for London Youth Rowing. In total staff raised £48,118 for charity in the year and Tideway itself gave £63,664 in charitable donations. Donations supported a social club at Blackfriars for South London Cares; a summer residential course for care-experienced young people for the Drive Forward Foundation; and a Christmas party for current and former homeless men and women in Lewisham for Single Homeless Project. We also gave emergency donations to these three charities at the end of the business year as they struggled with the impact of the COVID-19 crisis.



Corporate Forum on Sustainable Finance

Tideway continues to be an active member of the Corporate Forum on Sustainable Finance, which launched on 15 January 2019. The forum aims to drive the sustainable finance agenda by working with rating agencies, investors and other national and international forums, as well as by leveraging the members’ mutual expertise.



“Tideway’s support always makes a powerful difference, and it’s especially appreciated and valuable now.”

Alex Smith, CEO of South London Cares



CASE STUDY MORE BY RIVER UPDATE

Our strategy to use the river to transport as much material as possible continues to deliver the predicted results.



At the end of March 2020 our supply chain had moved 3.3 million tonnes of material by river which has avoided 200,000 HGV loads (over 400,000 two-way HGV movements) to date. The latest data shows that 81% of all the excavated material has been moved by river to date—in total 2.4 million tonnes by river compared with 459,000 tonnes by road. The figure for excavated material moved by river will increase significantly now that Carnwath Road, in the West, is removing its material, and once tunnelling starts at Chambers Wharf in the East. We are currently on track to exceed our legacy commitment to move at least 90% of excavated material by river by the end of the project.

To move the equivalent amount of material by road would require more than 10 million HGV road miles, producing in the region of 15,000 tonnes of CO₂e.

Due to the large capacity of the barges, Tideway has moved this volume of material using 3,500 barge loads, carrying out just under 200,000 river miles, producing in the region of 4,000 tonnes of CO₂e.

Therefore, the CO₂e savings of Tideway's river strategy have exceeded 10,000 tonnes. Based on these numbers we can calculate the air quality benefits to be in the region of 180 tonnes of NO_x avoided compared to an 'all by road' scenario.

The benefits of the river strategy were promoted externally in 2019 in a communications campaign called 'Every Boat Counts' and is now also part of an education resource available online via our Tunnelworks platform. In the FY 2018/19 Report we stated that the Continuously Regenerating Trap (CRT) filter was planned to be installed on one of the tugs operating for BMB in August 2019. Unfortunately, this installation was delayed for a number of months until March 2020 and further delayed due to COVID-19.

The increased efforts to reduce the impact of our material transport was recognised by winning the prestigious British Construction Industry Awards (BCIA) in the Environment and Sustainability category.

CASE STUDY PROVIDING SUSTAINED EMPLOYMENT TO PEOPLE WITH CONVICTIONS

According to the National Police Database, over 11 million people in the UK have a criminal record. This equates to around 20% of the working age population. In the UK, one in three men and one in nine women have a criminal record by the age of 56. People with convictions make up a sizeable proportion of the unemployed population and are often overlooked by employers. Unfortunately, this can lead to re-offending as part of a vicious circle, something which is estimated to cost the UK around £18 billion each year.

To help address this problem, the Tideway Board has decided to set itself a target of employing at least one person with a conviction for every 100 employees in 'sustained employment' for at least six months.

To achieve this Tideway has introduced initiatives such as working with inmates on Release on Temporary Licence and Ban the Box, which remove any tick box from job application forms that ask about criminal convictions. Tideway and its value chain have also partnered with charities such as Changing Paths, Bounce Back and Key4Life to support those that come through this employment route.

In addition, Tideway staff have helped run workshops in prisons designed to grow the confidence of inmates, challenge perceptions around employment prospects post-release and teach skills needed to apply for jobs, such as interviewing and CV writing.

To date, these initiatives have supported 34 people with convictions into sustained employment, several of whom have gone on to other jobs after working for Tideway or elsewhere. This represents circa 1% of our workforce.

The Social Return on Investment of Tideway recruiting people with convictions is estimated at £6.86 for every £1.00 spent.

One of those employed by Tideway through this initiative commented: "I want to be here while my kid is growing up. I want to set a good example to my family."

Tideway's work with people with convictions has been externally recognised by the Employer's Forum for Reducing Re-offending Award for Business working with Local Communities in 2018. Our work was also highly commended in the inaugural Corbett Network Awards in 2019 that recognise high-quality rehabilitative opportunities for prisoners, and was featured on the 2019 Business in the Community examples of good practice in the Tracker Insights Report.



CLIMATE-RELATED FINANCIAL DISCLOSURE

Tideway recognises the importance and fully supports the Task Force on Climate-related Financial Disclosures (TCFD). We are committed to ensuring that our climate change disclosures align with TCFD recommendations.

The Task Force defines organisations as either financial or non-financial and provides guidance as to the minimum recommended disclosures for each group.

Tideway is considered to be within the non-financial sector, and we plan to report our approach to the recommendations and reference the location of the data disclosure within next year's Sustainable Finance Report.



Aerial photo of Tideway's Victoria Embankment Foreshore site

For more information about Tideway, our language interpretation service or for Braille and large print:
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