



A collective voice for the development of UK-based business

THE HUNDRED GROUP OF FINANCE DIRECTORS

ANNUAL REVIEW FOR THE YEAR ENDED
30 SEPTEMBER 2021



Welcome to the 2021 Annual Review of The 100 Group, which provides an overview of the Group's activities over the past 12 months.

We are a collective voice to promote the competitiveness of the UK for UK business. We draw on our unique and diverse membership to provide informed views that help shape the business environment, particularly in times of change.

WHO WE ARE

The 100 Group represents the Finance Directors of the UK's largest companies. Members are drawn from the FTSE 100 and other large UK private companies.

Collectively our members represent approximately 89% of the market capitalisation of the UK FTSE 100 Index, collectively employing around 6% of the UK workforce and in 2021 paid, or generated, taxes equivalent to approximately 11% of UK government receipts.

WHAT WE DO

Influence the business agenda to highlight unnecessary bureaucracy and regulation which hinders efficient operation.

Support and communicate the contributions that large companies make to society, both financially and non-financially.

Contact us:

info@the100group.co.uk
www.the100group.co.uk

CONTENTS

Chair's Introduction	4
How we operate	6
The contribution of our members	7
Stakeholder Communications and Reporting Committee report	10
Tax Committee report	11
Pensions Committee report	12
Unaudited financial statements for the year ended 30 September 2021	13
Appendices	18



CHAIR'S INTRODUCTION

Far from being a year of recovery that we may once have hoped for, 2021 has seen yet more storms, both metaphorical and literal. Rising temperatures and wild-fires; storms and floods; soaring energy prices and devastated supply chains, continue to disrupt at an alarming rate, and despite exponential rises in our ability to gather, share and interpret data, many of us are still a long way from really understanding the drivers.

Global warming; Brexit; and COVID-19, are undoubtedly factors but they are not the only ones, and as we unpick the impacts on our businesses, articulating our position and our vision to shareholders becomes both increasingly important and challenging.

ESG continues to dominate the agenda and 'doing our best' will not be enough as stakeholders demand action and answers. Simultaneously, regulators continue to expand their remit with proposals for targets, policy, disclosure and governance on everything from diversity to environmental policy.

Our breakfasts have focussed on this conundrum. On climate reporting we heard a clear message from the WEF and A4S: TCFD reporting requirements are only a means to an end – stretch targets will drive innovation and industries will learn by doing. On Diversity and Inclusion, we heard from Hampton Alexander and Parker that there is still a long way to go and were encouraged by Trevor Phillips of Green Park to 'add excitement to our salads with purple and orange tomatoes'. In other words, if we only see merit when it's packaged in a way we are used to, we are missing out.

All businesses have an important role to play in the Global ESG story and as a Group we continue to support each other on this journey – through creating inclusive environments; through environmental action; and through clear and consistent reporting.

At the end of a second year in the shadow of COVID-19, the extensive vaccine roll-out allowed many of us back into the office for the first time in almost a year. All businesses have reassessed their approach to remote working and while most welcome the opportunity to be working 'together' in the office again, few companies see a full return to the five-day commute.

As the Government focusses on economic recovery, British business continues to work to support this. Through our adaptability and our resilience, we have responded to the challenges of the past two years and ensured stability for the coming period of recovery. A regulatory environment which supports this growth is crucial and we continue to work with the Government to ensure this.

Early in the year BEIS released their long-awaited consultation, "Restoring trust in audit and corporate governance", and through the combined efforts of many of our members we submitted a comprehensive, considered and we hope constructive response. It made clear our position that reforms should only be implemented if they both further enhance our corporate governance environment and, critically, maintain or enhance the attractiveness of the UK as a destination for investment, the competitiveness of UK companies on the world stage, and the ability of UK companies to attract and retain talent to their boards.

We are confident that our response and wider engagement throughout the process, as well as the individual responses submitted by many of our members, will help shape future discussions, and we intend to continue to participate fully in the ongoing debate.

As promised in last year's report, we established a new Stakeholder Communications and Reporting Committee (SCRC) to replace the Financial Reporting and Investor Relations and Markets Committees. The new SCR Committee, chaired by Iain Mackay, held its inaugural meeting in March, and has engaged throughout the year on behalf of the Group through consultation responses as well as hosting speakers including Liz Barclay, the Small Business Commissioner.

Our Main Committee has welcomed two new members this year – Phil Aspin (United Utilities), who has also taken on the role of Pension Committee Chair, and Peter Cunningham (Rio Tinto) – both of whom bring with them valuable experience and deep sector insight.

Committee meetings and Breakfasts have remained virtual throughout the year and, given the increased flexibility this affords to members, they have seen excellent levels of participation.

While we have noticed very little adverse impact from discussions held virtually, we are keen to make sure we offer face to face networking opportunities as and when there is the appetite for it among our members, and we welcome your comments on how you would like us to engage with you.

And finally, as some of you may have seen in the press, after fourteen years in role I will be stepping down as CFO at 3i in June, meaning I will also be leaving the Hundred Group. It has been an honour and a pleasure to be part of such a great network of individuals and in particular to have served as the Group's chair. We will of course have news regarding my replacement closer to the time.

As ever I would like to take this opportunity to thank all of our members who have contributed to our efforts this year, be that as members of the Main or of Sub-Committees, as contributors to working groups or as attendees at events. The success of The 100 Group relies on the efforts and goodwill of a great number of already busy people and our collective thanks go to all.

Julia Wilson

Chair

The Main Committee



Julia Wilson
Chair
3i



Graeme Pitkethly
Vice Chair
Unilever



Tushar Morzaria
Barclays



Julie Brown
Burberry



Murray Auchincloss
BP



Iain MacKay
GSK



Andy Agg
National Grid



Mark FitzPatrick
Prudential



Peter Cunningham
Rio Tinto



Jessica Uhl
Royal Dutch Shell



Phil Aspin
United Utilities



Margherita Della Valle
Vodafone

HOW WE OPERATE

The 100 Group is operated through a structure of committees. Each committee meets on a regular basis to debate emerging topics on the agenda of Finance Directors.

The Main Committee oversees the strategic direction of the Group and maintains ongoing communication with our members to ensure that their views are represented. It is supported by sub-committees, each chaired by a member of the Main Committee.

This year, with ESG continuing to climb up the investor agenda and continued increases in non-financial reporting, we established the newly formed Stakeholder Communications and Reporting Committee with a brief to consider financial and corporate reporting, in a way that aligns to the evolving regulatory environment.

In doing so, we rationalised the number of sub-committees from four to three, ensuring focus remains on those areas most critical to the Group's agenda. As with any organisation we are committed to constantly evolving in order to meet the needs of our members and stakeholders, and will continue to do so wherever structural improvement opportunities are identified.



THE CONTRIBUTION OF OUR MEMBERS 2021

This year's annual Total Tax Contribution Report captures the enormous impact of the coronavirus pandemic, collating data for periods ending in the twelve months to 31 March 2021. During this period, the UK experienced three full lockdowns as well as extended periods of other restrictions, driving an unprecedented decline in economic output of 9.8%.

THE 100 GROUP CONTINUES TO MAKE A SUBSTANTIAL CONTRIBUTION TO THE UK PUBLIC FINANCES

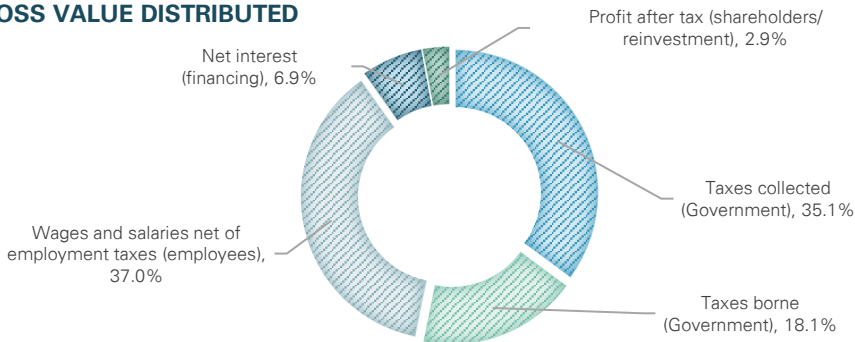


£77.1 bn - The 100 Group's members' Total Tax Contribution, which represents 11.4% of total Government receipts

Despite this, the 100 Group's members continue to make a substantial contribution to UK tax revenues with a 2020/21 Total Tax Contribution of over £77 billion, representing 11.4% of total government receipts.

And, while profitability was hit hard across the Group, in particular the hospitality and travel sectors, value distributed in the form of 'total taxes' and 'wages and salaries' grew as a proportion of the total distribution.

GROSS VALUE DISTRIBUTED



The Total Tax Contribution can be put into the context of value distributed by companies*. In 2020/21 the share of value going to the Government was 53.2%, the highest level since the financial crisis.

The share of value to employees also increased, up to 37.0% (from 31.6%), while financing costs remained constant at 6.9% of gross value distributed.

This shows that the economic cost of the pandemic response was borne by company reserves, with value retained falling 11.6 percentage points to its lowest level since the financial crisis.

* Value distributed includes taxes and other costs funded from profits, profits retained or distributed to shareholders plus taxes generated from the business activity and collected on behalf of government.

TOTAL TAX CONTRIBUTION

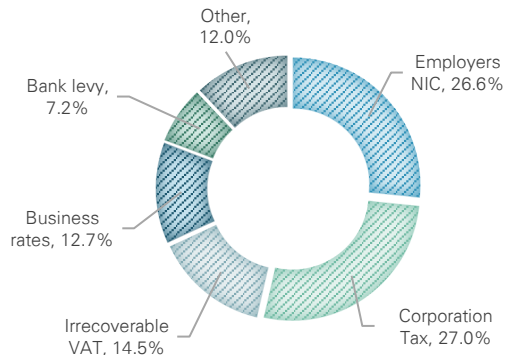
The Total Tax Contribution (TTC) of The 100 Group in 2020/21 is estimated to be £77.1bn, and at 53.2% represents the highest portion of value distributed since the financial crisis in 2009, highlighting the nature of UK taxes which lean significantly towards non-profit based measures.

Nonetheless, the crisis had a clear impact on the quantum of the tax contribution with both taxes borne and taxes collected falling by 7.8%, on a like for like basis.

TAXES BORNE BY PERCENTAGE

The government's business rate relief drove the most significant reduction in taxes borne representing 3.4 percentage points of the overall 7.8% decline.

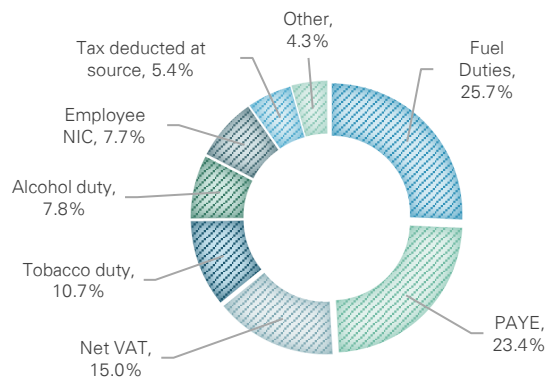
A decrease in irrecoverable VAT as a result of reduced discretionary spend in non vatable sectors, and a results driven reduction in corporation tax account for a further 2.3 and 1.5 percentage points respectively.



TAXES COLLECTED BY PERCENTAGE

Fuel duties accounted for the entire 7.8 percentage point decline in total taxes collected. Despite this, they remained the most significant of all taxes collected.

Increases in tobacco and alcohol duties offset the overall decline in all other categories of taxes collected.

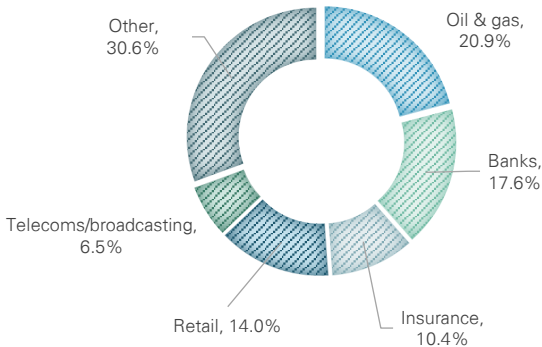


EMPLOYMENT

The 100 Group's member companies are an important source of well paid jobs in the UK.

The Group provides employment to an estimated 1.9 million people, 5.9% of the UK workforce, and pays on average £12,580 in employment taxes for each employee. The average wage per employee is £36,094, compared to the national average wage of £31,859.

TOTAL TAX CONTRIBUTION BY SECTOR



The 100 Group members represent a range of industries and sectors. The TTC survey shows how the impact of tax policy varies across industries.

Despite reporting its lowest share since the survey began, the Oil and Gas sector continues to be the largest contributor. Taxes from this sector are predominantly fuel duties collected.

The Banking sector is the largest payer of taxes borne, of which 57% is the Bank levy and irrecoverable VAT.

Insurers are, on average, the largest payer of corporation tax, which represents 65% of their total taxes borne.

The Retail and Telecoms & utilities sectors also make considerable contributions through taxes borne, being primary business and cumulo rates at 49% and 41% respectively.

CAPITAL INVESTMENT AND RESEARCH AND DEVELOPMENT EXPENDITURE

Sustained growth for the UK economy requires investment for the future and R&D and capital expenditure is therefore an important contribution that large companies make to the UK economy.

Despite the pandemic, the 100 Group members continued significant levels of investment, reporting tangible fixed asset additions of £18.5bn and £9.3bn in R&D. While on a like for like basis this represents a 21.0% decline in the former category, significant investment within the pharmaceutical sector meant a net 15.4% like for like increase in overall R&D expenditure across all respondents compared to 2019/20.

GVA AND UK SUPPLIERS

There are significant indirect impacts from members' activities. Further value and additional jobs are supported through purchasing from UK suppliers, in addition to which, employee and supplier spending supports the wider economy.

Each 100 Group participant supported an average of 5,393 UK suppliers, and Gross Value Added (GVA)* per 100 Group employee of £62,786 is 4% higher than the average UK employee GVA of £60,350.

*GVA was calculated using the income approach, defined as the sum of profit before tax, wages and salaries, employers' social contributions, depreciation, amortisation and taxes incurred as a result of engaging in production.



STAKEHOLDER COMMUNICATIONS AND REPORTING COMMITTEE



KEY OBJECTIVE

To promote relevant, concise and understandable communication with investors and other stakeholders.

“As ESG continues to dominate the stakeholder agenda and an increasing number of regulators seek to make demands in the space, a focus on concise reporting is paramount.

Corporate reporting is management’s opportunity to communicate business performance and position to investors and other stakeholders alike. Only clear and meaningful reporting can effectively communicate to the ever widening group of users.

We continue to engage to ensure that stakeholder needs are met in a well regulated, competitive environment that allows UK businesses to grow and compete internationally.”

Iain Mackay (GSK), Stakeholder Communications and Reporting Committee Chair

PRIORITIES

- Encourage the development of a disclosure framework to facilitate **meaningful financial statements** that are **free of clutter**.
- Support the continued development of a **single reporting language** for international business.
- Support the development of **high quality, global accounting standards and regulation** that both protect stakeholders and encourage business growth and expertise.
- Enable and promote appropriate and effective stakeholder **communication** between businesses and stakeholder groups.
- Promotion of long termism to good governance and stewardship (**principles approach**).

2021 ACTIVITY SNAPSHOT

- Fed heavily into the Main Committee’s response to the BEIS consultation on audit and corporate governance reform.
- Responded to three consultations on IFRS amendments.
- The Committee maintains relationships with stakeholders including the IASB, who regularly join our meetings, as well as ACCIF, CRUF, CRAG, FRC’s Financial Reporting Lab, Investment Association and Investor Forum
- Hosted the Small Business Commissioner who covered the prompt payment code, supplier financing and the challenges for small businesses when they are not treated distinctly from medium sized businesses.
- Committee members are represented on the UK Endorsement Board, the Global Preparers Forum and the FRC’s Corporate Reporting Council.

FUTURE AGENDA

- Continue to engage with the IASB on their research projects and post implementation reviews of recently introduced accounting standards.
- Build and develop a relationship with the newly founded ISSB, working to ensure that the interests of UK business are heard and considered as policy is developed and implemented.
- Feed into the debates on audit and corporate governance reform.
- Maintain and develop our relationships with key stakeholder bodies in the UK and internationally, putting forward the perspectives of our members.
- Engage with a range of investor bodies, coordinating responses to regulatory enquiries where this could have a materially greater impact.



TAXATION COMMITTEE



KEY OBJECTIVE

To promote a stable, competitive UK fiscal regime for employers and their employees.

"We support the development of an economic environment that allows UK business to flourish and compete on the international stage.

As the UK steers towards a greener future, taxation policy is a real opportunity to drive change in business. As we work together to rebuild the economy after the impact of COVID-19, we will continue to engage with key stakeholders to build and promote policy which supports long term sustainable growth and stability.

The committee remains supportive of initiatives to increase tax transparency, to address aggressive tax avoidance and to modernise and simplify the tax system. We recognise the role that these play in increasing trust in business."

Andy Agg (National Grid), Tax Committee Chair

PRIORITIES

- Supporting and informing **good fiscal policy** that fosters growth and encourages investment in the UK.
- Encouraging **stability, simplicity and consistency** in the tax code.
- Promoting a broader focus that **considers all taxes**, not just corporate taxes.
- Encouraging **transparent policy** and law making processes.
- Monitoring current fiscal developments to **promote legislation that is effective and balanced**.

2021 ACTIVITY SNAPSHOT

Although there has been no fundamental reform to the UK tax system, 2021 has brought some significant tax changes for business, including plans to raise the corporation tax rate and the introduction of the new Health and Social Care Levy. The Committee has continued its work in the following ways:

- We wrote to the German Tax Authority in support of their negotiations with the UK on post-Brexit withholding tax policy.
- We responded to a number of HMRC consultations including on R&D, transfer pricing documentation and tax administration.
- The 2021 Total Tax Contribution survey highlighted the contribution of our members in terms of tax, employment and capital investment.
- We have met with members of HMT and HMRC to discuss strategy and engagement; and our members maintain seats on CBI and HMRC Committees.

FUTURE AGENDA

- As we move into 2022 we expect the economic response to COVID to remain centre-stage; we will seek to shape policy by contributing to the discussion on areas of business taxation that are collectively important, in particular we will:
 - Give our support to post-Brexit cross border tax policy negotiations.
 - Feed into the process planning for designing and collecting the new '1.25% NI Tax'.
- Continue to feed into discussions around tax reform: OECD Pillars I and II; R&D regime; taxation of the digital economy; and the taxation of labour, as new ways of working develop.
- Collaborate with other groups, such as the CBI, on developments in tax policy and administration, in promoting the common objective of a strong and effective fiscal environment in the UK.
- Promote the contribution of The 100 Group's members to the UK Exchequer, the economy and wider society through the Total Tax Contribution survey and and explore using the survey to generate longer term engagement with key stakeholders.



PENSIONS COMMITTEE



KEY OBJECTIVE

To promote fair, transparent and appropriate pensions regulation for employers and employees.

“The Pensions Committee’s main area of focus this year has been engaging with the secondary legislation and guidance arising from the developments in the Pension Schemes Act 2021, with a view to minimising as far as possible the risk of unintended consequences for 100 Group companies and the pension schemes they sponsor.

It has been a busy year for the Committee, and I’d like to thank all the members for their professionalism and commitment to securing as positive an outcome as we can for the benefit of our membership – a great team effort. At the end of this year Michael Clark steps down as Deputy Chair. Michael will be missed as both a colleague and friend and we wish him the very best for the future.”

Phil Aspin (United Utilities), Pensions Committee Chair

PRIORITIES

- Working with DWP, TPR and other stakeholders to ensure that the **new regulatory regime introduced by the Pension Schemes Act 2021** does not disrupt normal business activity or have unintended consequences for 100 Group companies and the schemes they sponsor.
- Ensuring that the **funding regime for defined benefit (DB) pension schemes** maintains an appropriate balance between trustees and employers, and does not undermine existing sophisticated funding approaches that may already have been carefully negotiated.
- Continuing to argue that any significant changes to **pensions legislation** affecting DB or defined contribution (DC) pensions should be made proportionately and after appropriate consultation.

2021 ACTIVITY SNAPSHOT

- Submitted a response to TPR’s consultation on its policy setting out how it intends to use its new powers to impose **criminal sanctions**.
- Responded jointly with GC100 to the DWP’s consultation on regulations which will require companies to provide **earlier notifications** to TPR and to the trustees ahead of certain corporate activity.
- Responded to TPR’s consultation on its new **single code of practice**, which will introduce new governance obligations for all pension schemes, including a requirement to produce an own risk assessment.
- Met with representatives of the **DWP and TPR** to discuss a range of current policy issues.

FUTURE AGENDA

- Responding to TPR’s second consultation on its **DB funding code** which will focus on the wording of the code itself and the technical detail of the prescribed ‘fast-track’ funding basis – the publication of this consultation has been repeatedly delayed, but we expect this to form our primary area of focus in Q1 2022.
- Continuing to liaise with the DWP and TPR on the development of secondary legislation and guidance arising from the **Pension Schemes Act 2021**.
- Monitoring developments in the **DC pensions** regulatory landscape and ensuring that any further changes to DC pensions legislation are not unduly onerous.



UNAUDITED FINANCIAL STATEMENTS

for the year ended 30 September 2021

INDEPENDENT EXAMINER'S REPORT TO THE MAIN COMMITTEE OF THE HUNDRED GROUP OF FINANCE DIRECTORS

We report on the financial statements of The Hundred Group of Finance Directors ("the Group") for the year ended 30 September 2021, which are set out on pages 15 to 17.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the members of the Main Committee of The Hundred Group of Finance Directors, you are responsible for the preparation of the financial statements. You have asked that we carry out an examination and report to you on the Group's financial statements for the year ended on 30 September 2021 on the basis set out in the Letter of Engagement dated 8 December 2021.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiners statement.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in accordance with the Rules of the Group and comply with the accounting requirements of the Group; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Frances Millar ACA

For and on behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Third Floor, One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

13 December 2021

INCOME AND EXPENDITURE ACCOUNT

Year ended 30 September 2021

	2021		2020	
	£	£	£	£
INCOME				
Subscriptions	3,600		3,950	
Bank interest	2		33	
		3,602		3,983
EXPENDITURE				
Travel	-		(32)	
Sundries	(2,003)		(4,358)	
Bank charges	(257)		(295)	
		(2,260)		(4,685)
SURPLUS/(DEFICIT) FOR THE YEAR		1,342		(702)
ACCUMULATED FUND				
Balance brought forward		12,678		13,380
Surplus/(Deficit) for the year		1,342		(702)
BALANCE CARRIED FORWARD		14,020		12,678

BALANCE SHEET

30 September 2021

	2021	2020
	£	£
CURRENT ASSETS		
Cash at bank	15,882	15,530
Sundry debtors	-	569
	15,882	16,099
CURRENT LIABILITIES		
Creditors and accruals	(1,862)	(3,421)
Net assets	14,020	12,678
ACCUMULATED FUND	14,020	12,678

These financial statements were approved and authorised for issue by the Main Committee on 13 December 2021.

Julia Wilson
Chair

ACCOUNTING POLICIES

Year ended 30 September 2021

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

SUBSCRIPTION INCOME

An annual subscription is levied on all current members at a level determined in advance by the Main Committee. Subscription receipts are recorded as income in the period to which the subscription relates. Subscriptions not taken up are charged as an expense within sundry expenditure. Subscriptions for 2020/21 were £50 (2019/20: £50).

TAXATION

The Hundred Group of Finance Directors is a mutual entity with an identifiable fund for the common purpose with complete identity between contributions to, and participations in, the fund. Therefore taxation would be calculated on investment income only. Owing to the very small annual amounts of such income chargeable to corporation tax, the Main Committee members have self assessed that there is no need to complete a Corporation tax return, as a consequence of which no tax charge is included in these accounts.

APPENDICES

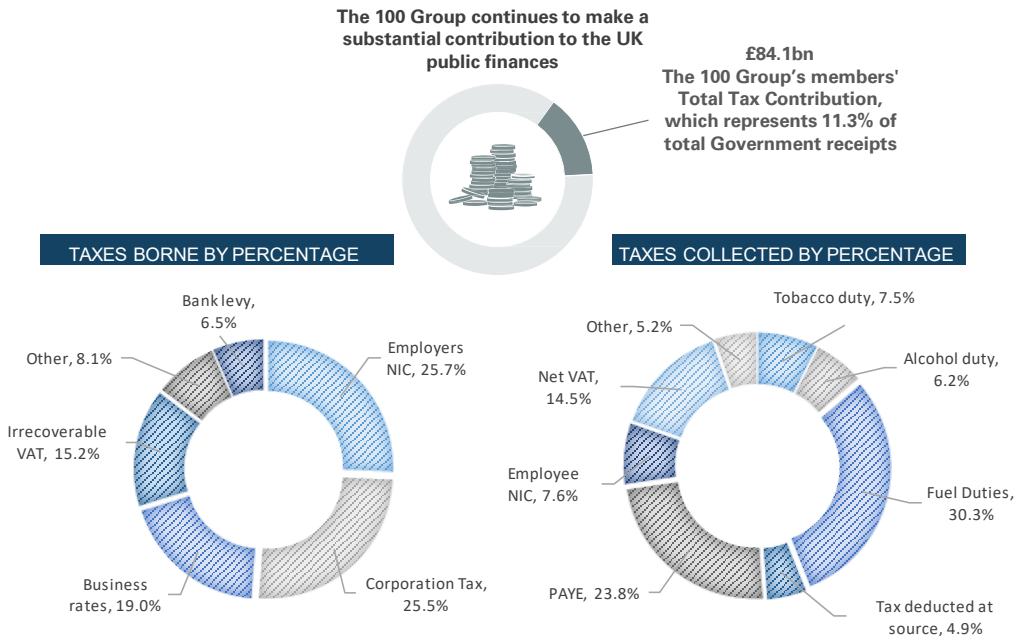
Appendix 1 - The contribution of our members 2020	19
Appendix 2 – Consultation responses submitted	21

THE CONTRIBUTION OF OUR MEMBERS 2020

The 100 Group's members continue to make a substantial contribution to UK tax revenues and the wider UK economy. The Total Tax Contribution survey, prepared by PwC, demonstrates this substantial contribution.

The 2019/20 results largely relate to the period prior to the crisis, as such it does not reflect the impact of the pandemic which will be seen in next year's report. The results highlight that the total tax contribution from large companies remains significant, through both taxes borne and collected, and the wider contribution that they make to the UK economy including through employment, capital investment and the wider supply chain.

The UK's largest companies will play a pivotal role in the economic recovery following the COVID-19 pandemic. This survey continues to be an important tool when engaging with stakeholders on the role of large businesses and the development of tax policy for the future.



The Total Tax Contribution (TTC) of The 100 Group in 2019/20 is estimated to be £84.1bn, which represents 11.3% of UK government receipts (2018/19: £84.7bn). It is the sixth consecutive year that the 100 Group TTC has been in excess of £80bn.

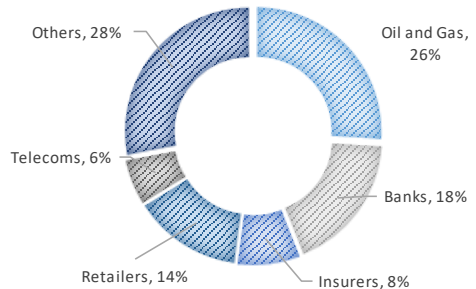
There was a 3.3% increase in taxes borne to £26.9bn driven by corporation tax and irrecoverable VAT which was offset by a 1.9% reduction in taxes collected to £57.2bn due to falling fuel and tobacco duties.

The 2019/20 Total Tax Contribution survey highlighted that for every £1 in corporation tax paid by The 100 Group's members, £2.89 was paid in other taxes (2018/19: £ 3.05). This compares to a ratio of 1:1 in 2005 when the survey started, highlighting the significant shift over time in the nature of UK taxes to non-profit based taxes.

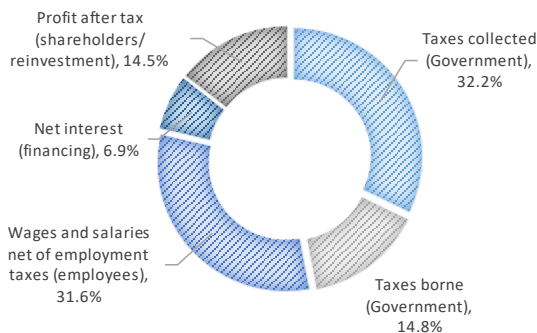
Total Tax contribution by different industries

The 100 Group members represent a range of industries and sectors. The TTC survey shows how the impact of tax policy varies across industries.

- Business rates heavily impact retailers, making up 46.5% of their taxes borne.
- Financial Services companies paid a total of £3.6 billion in irrecoverable VAT, an average of 29.3% of their taxes borne.
- Banks paid a total of £1.7 billion in the bank levy, making up 26.0% of their taxes borne.



Gross value distributed



The Total Tax Contribution can be put into the context of value distributed by companies*. In 2019/20, the share of value going to the Government in taxes is 47.0% while 31.6% goes to employees in the form of wages and salaries (2018/19: 47.7% to government and 30.1% to employees).

Capital Investment and Research and Development Expenditure

Sustained growth for the UK economy requires investment for the future.

The 100 Group's capital investment contribution was significant at £25.6bn, representing 11.3% of UK expenditure on business investment. This was a 7% increase compared to 2018/19 on a like for like basis despite the weak economic environment. Participants also invested a total of £9.1bn in research and development, an increase of 2.7% compared to 2018/19.

Employment

The 100 Group's member companies are an important source of well paid jobs in the UK.

The Group provides employment to an estimated 1.9 million people, 5.8% of the UK workforce, and pays on average £13,265 in employment taxes for each employee. The average wage per employee is £37,486, compared to the national average wage of £30,556.

GVA and UK suppliers

There are significant indirect impacts from members' activities. Further value and additional jobs are supported through purchasing from UK suppliers, in addition to which employee and supplier spending supports the wider economy.

Gross Value Added (GVA)** per 100 Group employee of £69,389 is 15% higher than the average UK employee GVA of £60,221 and each 100 Group participant supported an average of 5,449 UK suppliers.

* Value distributed includes taxes and other costs funded from profits, profits retained or distributed to shareholders plus taxes generated from the business activity and collected on behalf of government.

** GVA was calculated using the income approach, defined as the sum of profit before tax, wages and salaries, employers' social contributions, depreciation, amortisation and taxes incurred as a result of engaging in production.

APPENDIX 2

RESPONSES SUBMITTED DURING 2020/21

Below is a complete list of responses submitted by The 100 Group during the year. Copies of consultation responses can be found on the 100 Group website – www.the100group.co.uk.

Main Committee	
December	IASB: Consultation Paper on Sustainability Reporting
February	FRC: The Future of Corporate Reporting
May	BEIS: Consultation on requiring mandatory climate-related financial disclosures by publicly quoted companies, large private companies and Limited Liability Partnerships (LLPs)
July	BEIS: Restoring trust in audit and corporate governance
September	FCA: Primary Markets Effectiveness Review
Stakeholder Communications and Reporting Committee	
December	IASB: Business Combinations – Disclosures, Goodwill and Impairment
February	IASB: IFRS Interpretations Committee’s Tentative Agenda Decision on the Classification of Debt with Covenants as Current or Non-current (IAS1)
September	IFRS Foundation: Business Combinations under Common Control
Pensions Committee	
October	Taking action on climate risk: improving governance and reporting by occupational pension schemes
April	TPR’s approach to the investigation and prosecution of the new criminal offences
May	The New Code of Practice
Tax Committee	
April	Letter to German Tax Legislator regarding the amendment to the Tax Convention between the UK and Germany post-Brexit
June	Transfer Pricing Documentation Consultation
June	R&D tax reliefs
June	Notification of Uncertain Tax Treatment by Large Businesses – second consultation
July	The Tax Administration Framework: supporting a 21st century tax system
September	Notification of Uncertain Tax Treatment (draft legislation and guidance)

The 100 Group is an unincorporated members' association administered by KPMG.