
THE REPORTING OF NON-FINANCIAL INFORMATION IN ANNUAL REPORTS BY THE FTSE100

Prepared by Professor Adrian Henriques, Middlesex University, for the CORE Coalition, 2010 Page | 1

INTRODUCTION

BACKGROUND

Amnesty International, Action Aid, Friends of the Earth, Traidcraft, War on Want and WWF (UK) have been tracking environmental and social problems and finding their solutions for many years. These groups and others formed The Corporate Responsibility (CORE) Coalition in 2000 to develop the obligations of companies in respect of their environmental and social impacts, including in relation to their reporting. The current company reporting regime is very largely tailored to shareholders' interests. As is detailed later in this report, reporting is a central part of the process through which *all* stakeholders can ensure that companies act in the best interests of society.

CORE has played an instrumental role in securing a new obligation for the largest public companies to report on their environmental and social impacts contained within The Companies Act (2006). Company reporting is one of the main ways company directors are able to demonstrate they are fulfilling the new duty in section 172 of the Companies Act to 'have regard to their impacts on their employees, relationships with suppliers, customers, impact on the environment' Although the obligation secured was not what CORE campaigned for¹, or as strong as what the Government initially proposed in the OFR², it was nevertheless a significant success, and a 'step in the right direction'³.

¹ CORE campaigned for the reporting requirement to be for all large and medium-sized public and private companies to report on their social and environmental impacts in a way that is proportionate to their size and complexity, with clear guidelines on what these reports should include and strengthened responsibilities on auditors disclose conflicting information.

² Initially the Government proposed to introduce the Operating and Financial Review and Directors' Report Regulations 2005. The regulations, which were introduced in March 2005, would have required all stock-market listed companies to produce an Operating and Financial Review for financial years beginning on or after April 2006. The purpose of the OFR was to complement a listed company's annual financial report by providing a supplementary annual narrative report on how it was being run. OFRs would have brought about a significant improvement in the quality and transparency of company reporting to stakeholders as, in compiling an OFR, a listed company would have to provide information relating to employees, environmental and community impacts, and other factors relevant to the performance of the company. However, at the annual conference of the Confederation of British Industry (CBI) at the end of November 2005, the Chancellor cited the OFR as an example of "goldplating" of European legislation and announced that the Government planned to abolish it so as to reduce "burdens" and "extra administrative costs" on British business. This was replaced with the Business Review, weaker than the OFR with less stringent requirements in terms of auditing and environmental reporting, and less forward looking. Medium-sized companies will not have to report on non-financial matters if they do not wish to do so. Regulations requiring the repeal of the requirement for quoted companies to produce a statutory OFR were made by Minister for Industry Alun Michael on 14 December 2005 and came into force on 12 January 2006 (The Companies Act 1985 (Operating and Financial Review) (Repeal) Regulations 2005).

³ CORE press release 10th November 2006: <http://www.corporate-responsibility.org/C2B/PressOffice/display.asp?ID=74&Type=2>

The Government has made a commitment to review the success of the reporting obligation after two years⁴. The exact time of this review is not known, although it has recently been stated as being due in 2010, after two full reporting cycles⁵.

CORE believes it is essential to evaluate how successful this new legislation has been and consider what, if any, further reform is required.

This report is intended to be a contribution to that review process. Its objectives are to analyse companies' Annual Reports following the introduction of the Companies Act (2006), to:

- Establish the actual level of non-financial reporting by companies
- Understand the variation in the reporting of non-financial information between companies
- Identify which issues are actually being reported by companies
- Assess whether the current law is sufficient to meet the underlying purpose of the Act.

It was not part of the objectives of the research to validate the accuracy or materiality of the claims made in Annual Reports.

STRUCTURE OF THE REPORT

Following this introduction, this report:

- describes the importance of reporting from a stakeholder as well as from a legal perspective
- describes the approach taken to analysing company reports
- describes the findings of the analysis of company reports
- makes recommendations for the review of the Companies Act (2006).

The Appendices set out:

1. the companies whose reports were analysed
2. the relevant parts of the Companies Act (2006)
3. the details of the evaluation process
4. the non-financial issues used to assess Business Reviews.

⁴ "All companies, other than small companies, are required to produce a Business Review. The Companies Act 2006 introduces a new requirement for quoted companies—to the extent necessary for an understanding of the business—to report on environmental matters, the company's employees, social and community issues, and relationships with key suppliers. The new provisions in the Act will enhance the transparency of that reporting and make it easier for shareholders to hold the directors to account in all aspects, including social and environmental issues, of the company's performance. No further consultation is planned on these requirements but, as I said during the passage of the Act through Parliament, we will review the Business Reviews once they have been in operation for two years." <http://www.publications.parliament.uk/pa/cm200607/cmhansrd/cm070305/text/70305w0030.htm>

⁵ Asked by Lord Sharman "To ask Her Majesty's Government what progress has been made in evaluating the business reviews being published by companies under the Companies Act 2006. [HL2071] The Parliamentary Under-Secretary of State, Department for Business, Enterprise and Regulatory Reform & Cabinet Office (Baroness Vadera): The Government committed to conduct an assessment of the business review provisions under Section 417 of the Companies Act 2006 two years after implementation. These provisions came into force on 1 October 2007 for financial years beginning on or after that date. The first business reviews to be completed under these provisions will therefore be published this year and we expect to review how the provisions have worked in 2010, after two reporting cycles. <http://www.publications.parliament.uk/pa/ld200809/ldhansrd/text/90325w0002.htm>

THE IMPORTANCE OF REPORTING

THE STAKEHOLDER PERSPECTIVE

Shareholders, as stakeholders of the companies they own, are entitled to receive information which can help to determine the decisions they take over ownership and trading, voting and communication with companies. This is justified because the plans and performance of companies affect their interests and their entitlement to information is enshrined in law, through reporting obligations amongst others. Other stakeholders are also affected by companies' environmental and social impacts. However their interests are not so well protected legally, whatever the frequency and scale of companies' impacts on them. From a stakeholder perspective, the need is therefore for sufficient transparency and information to enable them to make fully informed decisions in relation to a given company and where necessary to hold them to account.

The majority of FTSE100 companies (all of which have significant stakeholder impacts) produce a CR report, but 31% do not. In recent years the nature and quality of reporting within 'corporate responsibility' (CR) reports⁶, has been very variable. Yet for stakeholders it is important that the actual reporting practices of companies provide information in proportion to their impact on stakeholders. For example where a company has a significant impact on the local community the community is interested in being able to access the relevant information, and is disappointed when no information or insufficient/irrelevant information is provided.)

THE LEGAL PERSPECTIVE

The Companies Act (2006) places an obligation on quoted companies to provide a Business Review within the Directors' Report in order to inform members (shareholders) of the company and help assess how the directors have performed their duties (under s172). It must contain relevant environmental and social information to the companies' activities (under s417). See Appendix 2 for relevant extracts of the legal obligations.

The obligation to provide a Business Review only applies to quoted companies above a certain size in order not to place undue burdens on smaller companies. In practice, all members of the FTSE100 index are required to provide a Business Review.

The requirement to produce a Business Review under section 417 came into force in October 2007. Reports produced for financial years commencing on or after 1st October 2007 (ie, ending on or after 30th September 2008) must provide a Business Review. This must contain non-financial information 'to the extent necessary for an understanding of the development, performance or position of the company's business'. This suggests that such disclosure is intended for the shareholder's purposes and that it will be available for other stakeholders only if it passes this test of significance for shareholders. Where a company has socially responsible investors it may be expected that they would publish more information to satisfy the directors' requirement to act for the 'benefit of the members' and 'to act fairly between members'.

The actual non-financial information that a Business Review should disclose, when relevant, includes certain broad issues, the corresponding policies and the effectiveness of those policies. The range of issues specified includes:

- environmental matters
- company employees

⁶ 'Corporate Responsibility' (CR) is also referred to as 'Corporate Social Responsibility' or CSR.

- supplier relationships
- social and community matters.

In principle, then, companies might be expected to report on a wide range of social and environmental matters.

APPROACH TO ANALYSIS

OVERVIEW

The method used to assess the actual practice of non-financial disclosure within Business Reviews was to:

1. identify a representative set of companies
2. analyse their reports against a framework designed for non-financial disclosure to stakeholders.

In addition, information was collected about the structure and positioning of the report, including whether:

- the new Act was acknowledged
- non-material issues were acknowledged as well as material issues
- non-financial information was located outside the Business Review, either in the remainder of the Annual Report or in separate CR reports.

SELECTION OF COMPANIES AND REPORTS

The selection of companies was based on the FTSE100 index. The composition of the FTSE indices is subject to change on a quarterly basis. The Annual Reports of any company which was a member of the FTSE100 between January and September 2009 were included in the analysis. The actual set of 105 companies selected is given in Appendix 1⁷.

The analysis looked only at the Business Reviews within the Annual Reports. Where there was no identifiable Business Review, the Directors Report was taken to be the Business Review. Corporate Responsibility Reports (or 'CSR', sustainability, community reports) were not subject to analysis.

The classification of individual companies by industry sector used the FTSE/DJ Industry Classification Benchmark.

FRAMEWORK FOR SPECIFYING NON-FINANCIAL INFORMATION

The analysis of the Annual Reports looked for non-financial information covered by the indicators listed in the GRI reporting guidelines. G3 Guidelines (GRI). The GRI⁸ was used since it:

- has been developed by a multi-stakeholder process including companies, which gives it a high degree of legitimacy
- is specifically designed for reporting sustainability information
- sets out the most highly regarded and widely used set of environmental and social indicators.

The detailed evaluation process is set out in Appendix 3.

⁷ Because of the timing of the analysis, 8 Annual Reports were analysed that were not formally subject to s417 of the Companies Act, since they concerned a financial year ending before 30th September 2008. These were included in the analysis in order to work with a full set of FTSE100 companies. It is also likely that these companies would have been well aware of the requirements of the Act.

⁸ See <http://www.globalreporting.org/ReportingFramework/G3Guidelines/>

FINDINGS

COMPLIANCE WITH THE ACT

There were three areas in which it was not clear how, if at all, companies were complying with the Act.

Firstly, s417 says that the purpose of the Business Review is to 'help them assess how the directors have performed their duty [to promote the success of the company] under section 172'. An obvious way to do this would be to describe the way the Business Review was prepared. Yet, as noted below, only a minority of companies did so.

Secondly, s417 requires that if a Business Review does not contain information about each of the specified key factors which underlie the business' performance, then these omissions should be stated. This does not appear to have been done in any of the Annual Reports.

Thirdly, there was evidently considerable confusion as to what a Business Review actually was. At its worst this meant that in some cases, it was not possible to identify the Business Review: 8 Annual Reports appeared to have no identifiable Business Review section⁹. This does not seem to be compliant with the Act and is certainly outside its spirit. Yet even where it was possible to identify the Business Review, there was a great variety of practices concerning the status and use of external sources of non-financial information. For example, some companies referred to more detail on their websites, others referred generally to their CR reports, while yet others made reference to an internet location at which further detail could be found. According to legal advice obtained by CORE, such general references should not be considered a part of a Business Review.

THE APPROACH TO THE BUSINESS REVIEW

Surprisingly, only one third of companies acknowledged the Act in their Annual Reports, and none declared any omissions from the Act's requirements. Less than a third of companies described the process of preparing the report.

The overall pattern of disclosure was as follows:

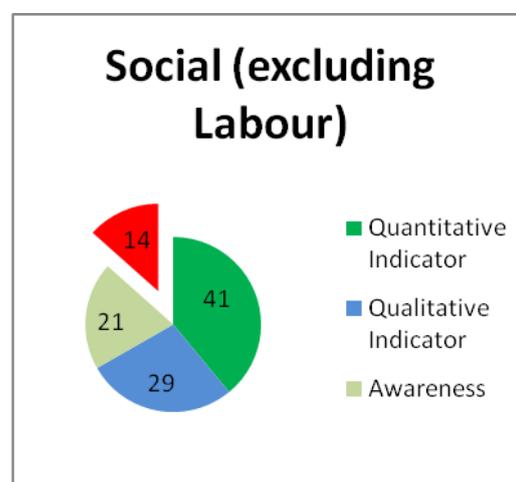
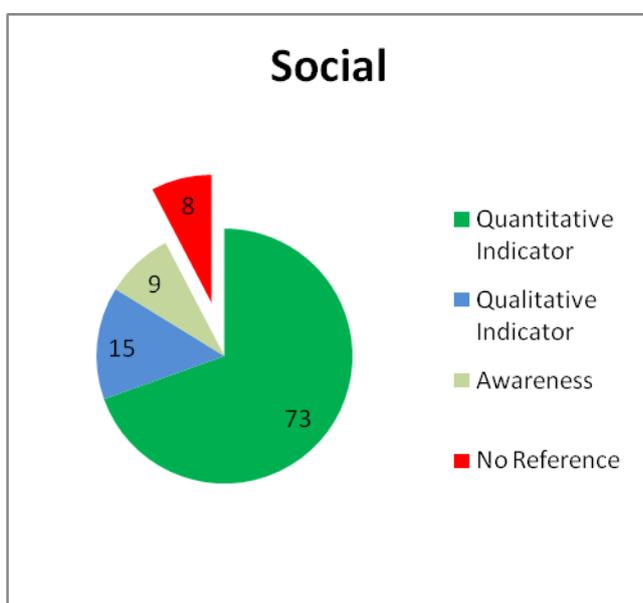
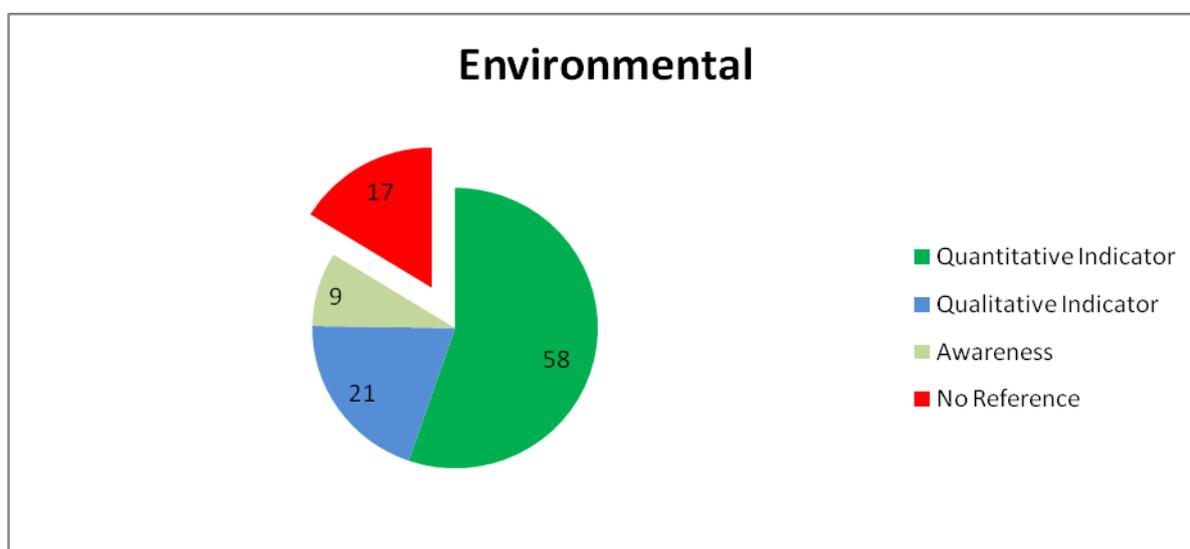
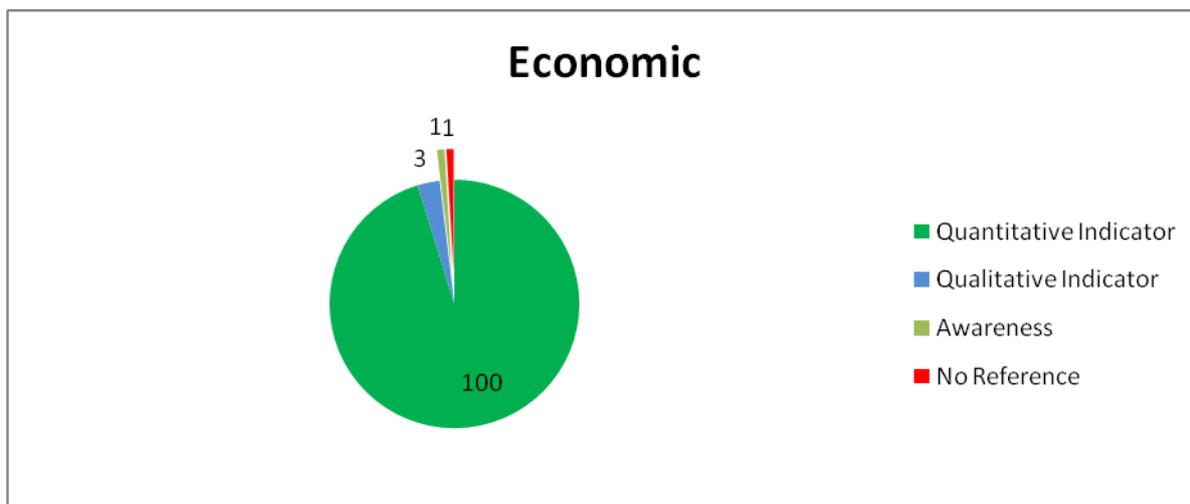
- 93% identified non-financial issues that shareholders might consider material in some way.
- 75% identified issues that might be significant to other stakeholders, even if they were not directly material to shareholders.
- Nearly 70% of companies produced a separate CR report
- 37% placed some non-financial information within the Annual Report but outside the Business Review.

On a more technical front, even where quantitative information was reported, there was rarely any description or detailed specification of the indicators used, such as that the Greenhouse Gas Protocol was used for measuring greenhouse gases. It might also have been expected that the specific mention in the Act of KPIs (Key Performance Indicators) would have led to a more systematic disclosure of impacts and one which would allow the comparison companies on their impacts.

⁹ The relevant companies were: Balfour Beatty, BP, Carnival, Legal & General, Randgold, Smith & Nephew, Vodafone and WPP.

REPORTING OF NON-FINANCIAL INFORMATION

NUMBERS OF COMPANIES REPORTING EACH TYPE OF INFORMATION



INFORMATION REPORTED

There was a low overall level of reporting of non-financial data that might be relevant to stakeholders, other than on economic matters. The following table sets out the overall scores found.

	Economic	Environmental	Social	Social without Labour
Score ¹⁰ (out of 3)	2.91	2.16	2.46	1.92

As might be expected, almost all companies scored best on the economic dimension, which was largely due to the reporting of basic economic performance. However economic information did not usually cover the full range of indicators of economic impact. The reporting of market presence and indirect economic impacts was poor, with only 8% providing quantitative data about market presence and 17% quantitative data relevant to their indirect economic impacts.

The most reported area of environmental information was 'emissions, effluent and waste', which includes CO₂ emissions; this information is often required by other regulation and so is more readily available. Yet even here, only one third of companies surveyed reported quantitative information and 18% did not mention the issue at all¹¹. The worst performing environmental issue areas were transport, environmental legal compliance and environmental expenditure.

The disclosure of high-quality social information was better than that of environmental information. Over 90% of companies provided quantitative or qualitative indicators of social performance – or at least identified social issues. However this is largely accounted for by the reporting of labour issues¹², which includes health & safety. If labour issues are excluded, then social issues were quantified in only 39% of reports, with 13% identifying no non-labour social issues at all¹³. Of the other categories of social issue, the area of human rights was least well-served, with just 25% providing measures of some sort; most of this was achieved through the reporting of supply chain activities.

SECTOR AND COMPANY ANALYSIS

It might be expected that different sectors would have significantly different profiles of disclosure, given the differences in the nature of the issues they face. However a similar pattern of disclosure was shown across all industries, with the following main exceptions:

- the oil & gas and basic materials (including mining) sectors scored well in health & safety disclosure
- the telecommunications sector scored well in environmental product analysis and employment practices
- the financial and industrial (including defence and construction) sectors were the lowest scoring sectors across many aspects. This was particularly marked in the areas of child labour, forced labour, security practices, and disclosures concerning unlawful behaviour.

¹⁰ These scores are weighted averages for all companies analysed.

¹¹ The relevant companies were: Amlin, AstraZeneca, BAE, compass, F&C, Friends Provident, Home Retail, HSBC, Old Mutual, Petrofac, Serco, Shire, Standard Life, Thomson Reuters.

¹² The full set of social issues is listed in Appendix 4. 'Labour Issues' here refers only to employment, labor/management relations, occupational health & safety, training & education and diversity & equal opportunity - but not to fundamental labour rights such as Freedom of Association.

¹³ The relevant companies were: 3i, AstraZeneca, Friends Provident, Hammerson, HSBC, Reed Elsevier, Thomson Reuters.

The best performing companies, relative to the FTSE100 as a whole, were British Airways, Vodafone, Cadbury, BP and Rio Tinto. However two of these did not have an identifiable Business Review. The worst performing companies were AstraZeneca, Friends Provident, Hammerson, HSBC and Thomson Reuters.

CONCLUSIONS

It was beyond the remit of the study to determine what non-financial information each company *should* be reporting and to compare that with what was actually reported. The general conclusions which can be drawn from this analysis are as follows:

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a) It may reasonably be expected that companies' CO₂ production and their susceptibility to climate change would be widely considered and reported constituting a 'principal risk and uncertainty facing companies' (Section 417 (3) (b)). While this was the single best-reported issue other than economic performance, detailed quantitative information was provided by only 48% of companies. In general it was surprising to find that there were almost no analyses of the sensitivity of the company to climate change or the consequences of adaptation.

b). Human rights issues were in general poorly reported. For example extractive companies did not report security issues at all, despite the fact that half of the oil and gas sector companies in the FTSE100 are participants in the Voluntary Principles on Security and Human Rights. This sector also includes some companies which have signed up to the United Nations Global Compact that is designed to promote human rights and which has a partnership with the GRI.

c) Poor reporting on market presence and on indirect economic effects, such as supply chains, would indicate that the requirement for the Business Review to include 'balanced and comprehensive analysis of the position of the companies business consistent with the size and complexity of the business.' (Section 417 (4) (b)) has not been followed

d) There was a poor correlation between the issues reported and the risk to stakeholders in general.

e) There was also little correlation between the issues reported and the risk to the *shareholder*, as shown by the relative absence of reporting of climate change risks to the company.

Before the introduction of the new Companies Act, some who held the 'enlightened shareholder view' believed that companies would automatically report information affecting stakeholders because it would overall be in their interests to do so. This would have meant that the Business Review would contain information pertinent to other stakeholders. This is only proving to be true to a very limited extent. The analysis of the Business Reviews of FTSE companies found insufficient reporting of risks from the shareholder point of view as well as from that of other stakeholders. The Business Review does not appear to be serving the purpose for which it was intended.

RECOMMENDATIONS

It is recommended that:

1. The review of the effectiveness of s417 of the Companies Act (2006) should be conducted urgently and should include examination of the extent to which companies are in compliance with it.
2. Particular areas which the review should consider are the:
 - a. clarification of the relationship of the Business Review to:
 - i. The rest of the Annual Report
 - ii. Non-financial material located outside the Business Review and the Annual Report
 - b. purposes of the Act in relation to stakeholder needs
 - c. specification of KPIs which may be used for reporting non-financial information, developed through a multi-stakeholder process facilitated by the government,.
 - d. provision of official guidance on reporting non-financial information.
 - e. reporting of directors duties with respect to social, environmental and contractual/supply chain matters in the Business Review.
3. The government should establish a monitoring mechanism for the Companies Act, if it is to be implemented rather than ignored.

APPENDIX 1 – THE 105 FTSE100 COMPANY REPORTS ANALYSED

3i Group	First Group	Randgold Resources
Admiral Group	Foreign & Colonial Investment Trust	Reckitt Benckiser
Alliance Trust	Fresnillo	Reed Elsevier
AMEC	Friends Provident	Rexam
Amlin	G4S	Rio Tinto
Anglo American	GlaxoSmithKline	Rolls Royce Group
Antofagasta	Hammerson	Royal Bank of Scotland
Associated British Foods	Home Retail Group	Royal Dutch Shell PLC
AstraZeneca	HSBC holdings	RSA Insurance Group
Autonomy Corporation	ICAP	SABMiller
Aviva	Imperial Tobacco Group	Sage Group
BAE Systems	Inmarsat	Sainsbury
Balfour Beatty	InterContinental Hotels Group	Schroders
Barclays	International power	Scottish and Southern Energy
BG Group	Intertec	Serco Group
BHP BILLITON	Invensys	Severn Trent
BP	Johnson Matthey	Shire
British Airways	Kazakhmys	Smith & Nephew
British American Tobacco	Kingfisher	Smiths Group
British Land Co	Land Securities Group	Standard Chartered
British Sky Broadcasting	Legal and General	Standard Life
BT	Liberty International	Tate & Lyle
Bunzl	Lloyds Banking Group	Tesco
Cable & Wireless	London Stock Exchange Group	Thomas Cook
Cadbury	Lonmin	Thomson Reuters
Cairn Energy	Man Group	Tui Travel
Capita Group	Marks & Spencer Group	Tullow Oil
Carnival Corporation	Morrison (Wm) Supermarkets	Unilever
Centrica	National Grid	United Utilities
Cobham	Next	Vedanta Resources
Compass Group	Old Mutual	Vodafone
Diageo	Pearson	Whitbread
Drax Group	Pennon Group	Wolseley
Eurasian National Resources Corporation	Petrofac	WPP
Experian	Prudential Group	Xstrata

APPENDIX 2 – EXTRACTS FROM THE COMPANIES ACT (2006)

Section 172 - Duty to promote the success of the company

(1) A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers,
- (d) customers and others,
- (e) the impact of the company's operations on the community and the environment,
- (f) the desirability of the company maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the company.

Section 417 - Contents of directors' report: business review

(1) Unless the company is subject to the small companies' regime, the directors' report must contain a business review.

(2) The purpose of the business review is to inform members of the company and help them assess how the directors have performed their duty under section 172 (duty to promote the success of the company).

(3) The business review must contain—

- (a) a fair review of the company's business, and
- (b) a description of the principal risks and uncertainties facing the company.

(4) The review required is a balanced and comprehensive analysis of—

- (a) the development and performance of the company's business during the financial year, and
- (b) the position of the company's business at the end of that year, consistent with the size and complexity of the business.

(5) In the case of a quoted company the business review must, to the extent necessary for an understanding of the development, performance or position of the company's business, include—

- (a) the main trends and factors likely to affect the future development, performance and position of the company's business; and
- (b) information about—
 - (i) environmental matters (including the impact of the company's business on the environment),
 - (ii) the company's employees, and
 - (iii) social and community issues, including information about any policies of the company in relation to those matters and the effectiveness of those policies
- (c) subject to subsection (11), information about persons with whom the company has contractual or other arrangements which are essential to the business of the company.

If the review does not contain information of each kind mentioned in paragraphs (b)(i), (ii) and (iii) and (c), it must state which of those kinds of information it does not contain.

(6) The review must, to the extent necessary for an understanding of the development, performance or position of the company's business, include—

- a. analysis using financial key performance indicators, and
- b. where appropriate, analysis using other key performance indicators, including information relating to environmental matters and employee matters.

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“Key performance indicators” means factors by reference to which the development, performance or position of the company's business can be measured effectively.

(7) Where a company qualifies as medium-sized in relation to a financial year (see sections 465 to 467), the directors' report for the year need not comply with the requirements of subsection (6) so far as they relate to non-financial information.

(8) The review must, where appropriate, include references to, and additional explanations of, amounts included in the company's annual accounts.

(9) In relation to a group directors' report this section has effect as if the references to the company were references to the undertakings included in the consolidation.

(10) Nothing in this section requires the disclosure of information about impending developments or matters in the course of negotiation if the disclosure would, in the opinion of the directors, be seriously prejudicial to the interests of the company.

(11) Nothing in subsection (5)(c) requires the disclosure of information about a person if the disclosure would, in the opinion of the directors, be seriously prejudicial to that person and contrary to the public interest.

APPENDIX 3 - INDICATOR EVALUATION PROCESS

The GRI sets out this hierarchy of information from the most general and abstract to the most specific:

- Dimension – eg social issues
- Categories – eg Human Rights
- Aspects – eg non-discrimination. The full set of Aspects are listed in Appendix 4
- Indicators – which may be deemed ‘core’ and that all companies should report, or ‘additional’ which may be reported. An example of a GRI indicator is the ‘Total number of incidents of discrimination and actions taken’.

In order to determine what non-financial information was being reported in a given company’s Business Review, any indicators within it that fell under any of the GRI Aspects, such as non-discrimination, were identified. (Note that any relevant indicator within an Aspect could qualify, whether it was deemed ‘core’ or ‘additional’ by the GRI.)

The quality of the indicators under each Aspect was also evaluated. If no indicators relevant to a particular Aspect were discovered (ie the issue was not mentioned), it was evaluated as ‘0’. If an issue covered by an indicator was mentioned, then it was scored as follows:

- 1 – the issue covered by the indicator was only **identified** but not measured in any way
- 2 – **qualitative** measures of the issue covered by the indicator were found
- 3 – **quantitative** measures of the issue covered by the indicator were found.

Many Aspects have more than one indicator. The overall score for such Aspects was taken to be the highest score achieved by any indicator within it.

APPENDIX 4 – GRI ASPECTS

ECONOMIC

Economic Performance
Market Presence
Indirect Economic Impacts

ENVIRONMENTAL

Materials
Energy
Water
Biodiversity
Emissions, Effluents, and Waste
Products & Services
Compliance
Transport

SOCIAL

LABOUR ISSUES

Employment
Labor/Management Relations
Occupational Health & Safety
Training & Education
Diversity & Equal Opportunity

OTHER SOCIAL ISSUES

Investment & Procurement Practices
Non-discrimination
Freedom of Association & collective Bargaining
Child Labor
Forced & Compulsory Labor
Security Practices
Indigenous Rights
Community
Corruption
Public Policy
Anti-competitive Behavior
Compliance
Customer Health & Safety
Product & Service Labeling
Marketing Communications
Customer Privacy
Compliance

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