

Annual Governance Statement

FY 2025/26



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Section 1: Annual Governance Statement Summary



Section One – Annual Governance Statement Summary

1.1 Scope and Purpose of the AGS

The Annual Governance Statement (AGS) is mandatory for all Public Sector bodies and reports on the arrangements in place for ensuring that business is conducted in accordance with the law, regulations and proper practices and that money is safely and properly accounted for.

It is an accountability statement which sets out how well the business has delivered on Governance over the course of the previous year and details any current challenges and areas for improvement. Although for LNER it is not a mandatory requirement, the AGS is a key document in providing assurance to various stakeholders that we are achieving good governance. Effectively, the AGS shows that we are doing the right things, in the right way, for the right people in a timely, inclusive, open, honest and accountable manner. It will also be used to support the basis for the annual Head of Risk and Assurance Opinion.

The AGS is underpinned by a Governance Assurance Framework which sets out seven principles of good governance (**See Section Two**) and is the basis for developing the AGS.

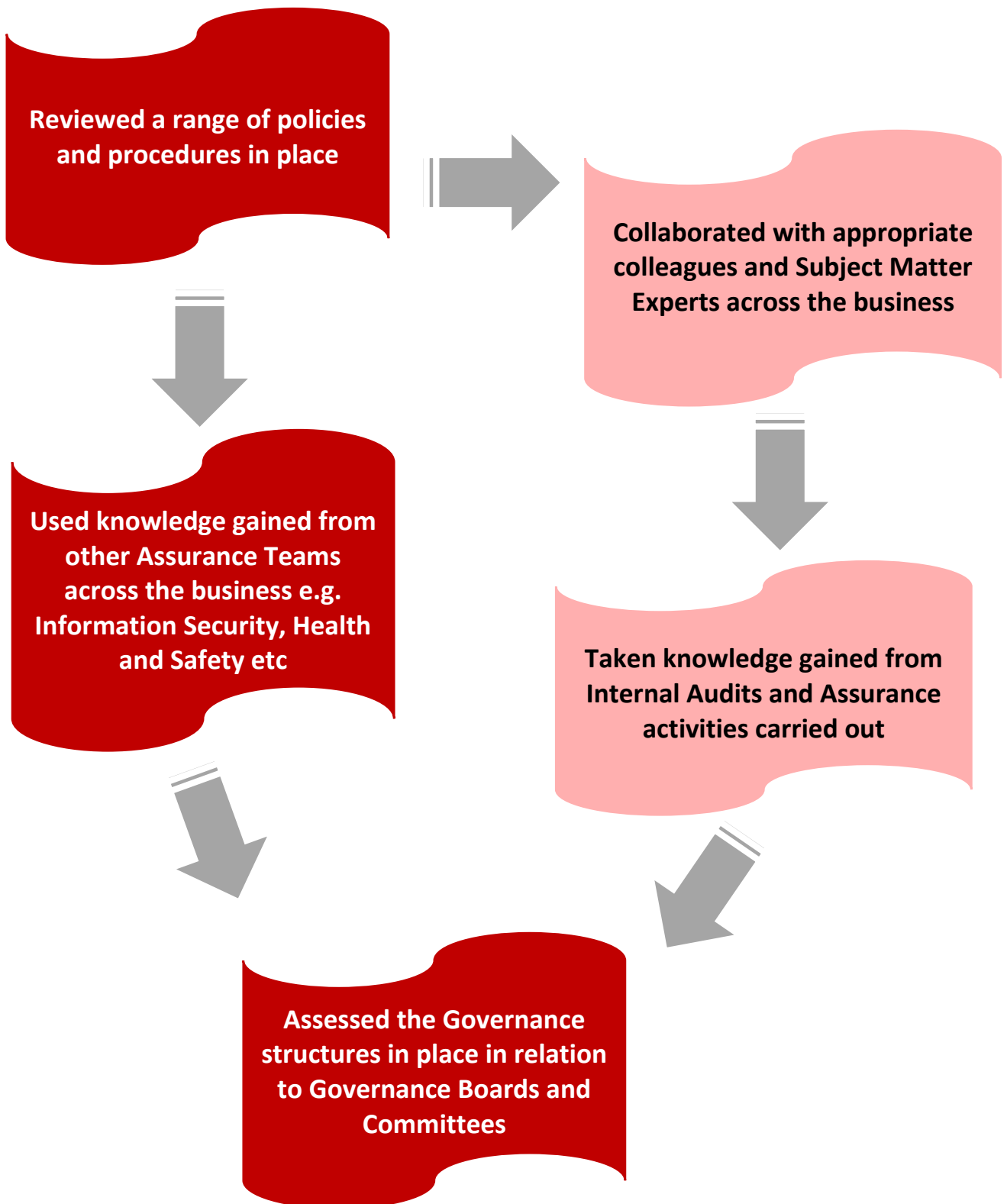
In addition to the seven principles, the framework also identifies the sources of assurance which Senior Management and Board Members can use to understand where assurances are obtained from, identify any potential gaps in levels of assurance and what level of reliance can be placed on that assurance. This is done by outlining the three lines of defence in effective risk management and control (**See Appendix D**).

Although part of the AGS process involves reviewing Internal Audits and identifying any potential areas for improvement, to develop an accurate and meaningful AGS, we obtain input and feedback from a wide spectrum of sources across LNER to assess how we are adhering to the seven principles and to assess the governance arrangements in place.



1.2 How has the AGS been prepared?

The Internal Audit Team used a range of sources to pull together the AGS through discussions with key stakeholders across the business as well as insights from audits completed and other sources as detailed below. The knowledge gained was then used to ascertain current processes in place as well as potential areas for improvement.



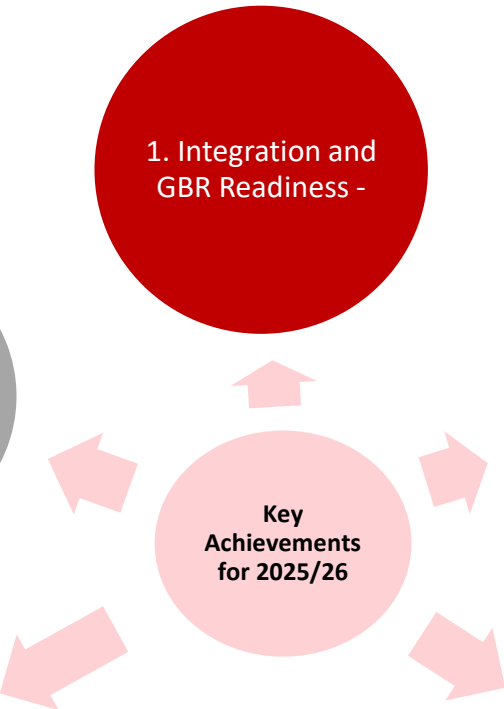
1.3 Key Achievements in 2025-26

During 2025/26, LNER has continued to strengthen governance, assurance and accountability during a period of transition. Key achievements include progress in integration readiness, stronger financial stewardship, improved reporting capability, continued delivery of social value, enhanced information security assurance and wider stakeholder engagement.

- 5. The Information Security Team had their accreditation review and successfully achieved ISO27001 accreditation for another year.



- 4. Work continued to embed social value considerations into decision-making, procurement and wider business activity. This supports LNER’s commitment to delivering broader benefits for customers, communities, colleagues and stakeholders along the route.



- 3. The governance framework has continued to evolve to provide clearer roles, responsibilities and decision-making routes across LNER’s key governance groups. The use of tools such as Edison365 is helping improve visibility, consistency and oversight of business priorities and change activity.

- 1. During 2025/26, LNER continued to strengthen joint working arrangements and prepare for future integration through closer alignment with East Coast/DFTO and Network Rail. This included greater focus on shared governance, joint leadership arrangements and readiness for wider GBR-related change.



- 2. A stronger focus was placed on effective stewardship of money, reflecting a more constrained financial environment and increased scrutiny over spending decisions. Refreshed policies, including Delegated Authorities, Expenses and Credit Cards, have supported improved control, clearer accountability and early changes in spending behaviour. There has also been improvements to financial reporting, moving away from the Tableau dashboard to a new Finance Dashboard which has been developed and planning to roll out.



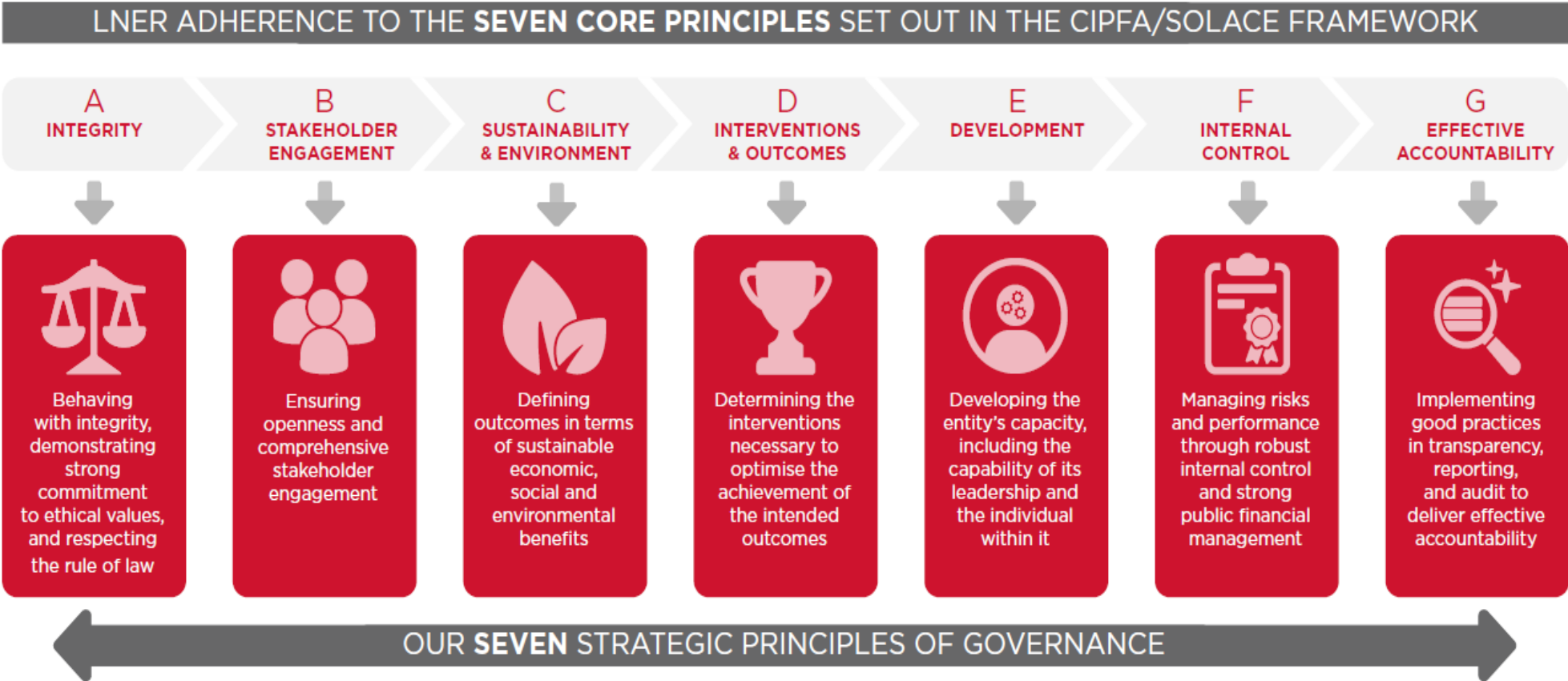
Section 2

Seven Core Principles



Section Two – Seven Core Principles

2.1 What are the Seven Core Principles?



2.2 Application of the Seven Core Principles



2.3 Governance Assurance Framework

The following table gives a summary of how LNER adheres to each of the Seven Core Principles and will link to key documents to evidence this. The list is not exhaustive but our discussions with the key stakeholders indicate that these are the key areas to include.

Principle A: Integrity Behaving with integrity, demonstrating strong commitment to ethical values, and respecting the rule of law		
Behaving with Integrity	Demonstrating Strong Commitment to Ethical Values	Respecting the Rule of Law
➤ There is an LNER Code of Conduct in place, which is sent to all colleagues prior to commencing work at LNER and is available on our internal Connect site. ➤ There is an established Audit and Risk Committee in place with oversight over how colleagues undertake duties. ➤ We have created a set of new valued behaviours, in conjunction with our colleagues, which are used to set out the standards we all must try to achieve to deliver for ourselves, colleagues, customers and communities. ➤ As part of the recruitment for the Executive Team, LNER have developed People Principles which ensure fairness, transparency, people-centred approach along with clear accountability.	➤ Arrangements are in place to make sure that colleagues are not influenced by prejudice, bias or conflicts of interest e.g. there are established Declaration of Interests and Gifts and Hospitality processes in place. ➤ Actively seek to deter and prevent fraud and corruption through the Investigations and Prosecutions Team and ensure where irregularity is suspected that it is thoroughly investigated. This link shows a news article where a fraud has been stopped through collaboration with the BTP. Fraud Example ➤ The required leadership and colleague 'behaviours' are embedded into performance appraisals which are completed annually. ➤ By achieving CIPS Ethics Accreditation, LNER demonstrates a clear commitment to upholding ethical standards and responsible practices throughout our procurement processes	➤ We have a DFTO Legal team with a Head of Legal who works collaboratively with the other DFTO TOCs to act as a key support function in providing professional legal advice across the organisations. ➤ There are dedicated Committees, Steering Groups and teams in place right across our organisation to support and lead on compliance with all relevant laws and regulations. These include the People and Policy Group, People Steering Group, Customer Group, Audit and Risk Committee etc. ➤ We have a Whistleblowing policy known as Speaking Up which ensures that all matters are appropriately reported and concerns are raised to help mitigate these risks.



Principle B: Stakeholder Engagement

Ensuring openness and comprehensive stakeholder engagement

Openness

- Internal Communications plays a vital role in supporting our people and their engagement with our business priorities and our learning and leadership resources. This helps ensure colleagues remain informed on current initiatives, key decisions and future priorities.
- LNER uses a range of internal communication channels to support openness and two-way engagement with colleagues, including Viva Engage, Connect, Weekly Dispatch and targeted colleague communications such as CXNews4You and UpFront for drivers. These channels help ensure information is tailored to different colleague groups and supports consistent understanding across the business.
- LNER continues to use colleague events and leadership forums, including Managers' Conference, to share strategic priorities, gather feedback and support colleague engagement with business change and operational delivery.
- We have a range of policies and information on our LNER website to ensure that our customers, the public and our people have access to all relevant and up-to-date information. This includes our LNER [Publication Scheme](#) which provides details of the information we have committed to publish and gives details of the process to request information that is not published.
- Dedicated news site on their website, giving details of all initiatives and news from across LNER - [The latest news & updates from LNER | LNER](#)

Comprehensive Stakeholder Engagement

- LNER continues to engage regularly with DFTO, other train operating companies, Network Rail and key stakeholders across the East Coast route. This includes engagement with MPs, Mayors, councillors, Community Rail organisations and other regional and industry partners to support transparency, collaboration and effective decision-making.
- Stakeholder engagement increasingly reflects the wider transition environment, including integration activity and readiness for Great British Railways. Joint governance and collaboration arrangements continue to evolve, including through joint forums, joint leadership roles and closer working with East Coast partners.
- Engagement and collaboration with other DFTO TOCs that have come in to the group across all areas of the business to share knowledge and good practice.
- During the transition period, LNER is continuing to strengthen joint governance arrangements to support clear accountability, effective decision-making and alignment across partner organisations. This includes the development of joint governance through forums such as ECREB, joint operational leadership arrangements and preparations for further integration with East Coast
- LNER have signed an agreement with Agility Trains and Hitachi Rail defining how the three organisations will collaborate over the next 3 years. This is known as the Relationship Charter – [details here](#).
- LNER continues to work closely with Network Rail through established partnership arrangements, including joint performance activity and wider collaboration across operational delivery, disruption management and route stakeholder engagement. The appointment of a Joint Head of Operations with Network Rail East Coast Route has deepened these established relationships and increased integration across the teams.
- LNER have a dedicated Research and Insights team carrying out various workshops and research into how our customers are feeling and the perceptions of our customers about a range of topics, such as our Simpler Fares program.



Principle C: Sustainability & Environment

Defining outcomes in terms of sustainable economic, social and environmental benefit

Defining Outcomes	Sustainable economic, social and environmental benefits
➤ Our Responsible Business approach underpins everything we do as a business, ensuring social and environmental sustainability is at the core of our work. ➤ We have our Responsible Business brand - A Better Journey. This encompasses three pillars: Better for People, Better for Places, Better for Planet. Delivering on A Better Journey is the responsibility of each and every one of our people across all levels of the business. Our Responsible Business Steering Group provides strategic leadership and support for the business. ➤ As part of our journey to fully understand and address our climate risks and opportunities, LNER has fully applied the principles of Climate-related Financial Disclosures to ensure that climate change is appropriately reflected in our planning, decision making and our statutory report and accounts. ➤ Social value remains an important part of LNER's responsible business approach. Procurement practices continue to integrate social value requirements so that business decisions deliver positive impact for communities, suppliers and the wider economy. LNER is also continuing to develop its approach to social value to better align corporate and procurement activity. ➤ By publishing our Responsible Business report, we demonstrate accountability and transparency. providing insight into our progress and commitments in creating a business that is better for people, places, and the planet.	➤ Our environmental sustainability is guided through the application of our ISO 14001, ISO 20400 and ISO 50001 certified energy management system, and strengthened through our partnerships with industry groups, our DFTO partners, station tenants, cleaners and colleagues. ➤ Our Waste Management Strategy and Decarbonisation Strategy provide the foundation for our environmental sustainability activities, including maintaining Zero Waste to Landfill certification and working towards net zero by 2045. ➤ In 2025/26, LNER generated over £5 million of Social Local Economic Value through collaborative working with the supply chain. This demonstrates the wider economic and community benefit that can be delivered through responsible procurement and partnership working. ➤ Our Sustainable Procurement Commitment sets guidance and ambitions that reflects our commitment to responsible, ethical, and sustainable procurement practices. ➤ We have a Community Investment Strategy which identifies the social issues that affect our people, customers and communities and we address these issues through various means, including our Customer and Community Investment Fund. In 25/26, we have been funding charities across our route such as protecting the ecosystem of rivers in the Highlands of Scotland to redistributing surplus food across Yorkshire. ➤ LNER continues to engage with DFTO-led innovation and sustainability activity, including Future Labs where relevant.



Principle D: Interventions & Outcomes

Determining the interventions necessary to optimise the achievement of the intended outcomes

Determining interventions	Planning interventions	Optimising achievement of intended outcomes
➤ The LNER Board defines the direction of LNER, setting policies and strategies regarding future development and provides oversight and challenge of the day-to-day operation, ensuring adequate systems and processes are maintained to measure and monitor LNER's effectiveness, efficiency and economy, as well as the quality of its safety, service delivery and governance arrangements. ➤ There is a clearly defined Business Plan which is regularly reviewed and updated to reflect the current position of the business, which has clearly defined actions, outcomes and measures in place to monitor delivery. The focus of the Business Plans is to rebuild in the short term and transform in the long term.	➤ Business planning and intervention decisions are increasingly shaped by the wider transition environment, including integration activity, DFTO priorities and readiness for Great British Railways. This requires clear prioritisation, effective governance and alignment between strategic objectives, operational decisions and financial constraints. ➤ Financial sustainability and effective stewardship of money are central to determining and prioritising interventions. With budgets expected to remain constrained, there is an increased focus on value for money, cost control, compliance with Managing Public Money principles and ensuring that spending decisions are supported by robust governance and clear business need. ➤ There are regular reports produced which set out our financial position which is reviewed by the Board and other relevant committees. Mitigation strategies are in place to manage current and emerging risks. ➤ LNER continues to strengthen financial controls through refreshed policies such as Delegated Authorities, Expenses and Credit Cards. These policies are beginning to support improved control and reduced costs, although continued monitoring of compliance and spending trends is required to ensure behaviours are consistently embedded across the business.	➤ Joint governance arrangements continue to evolve to support effective decision-making during the transition period. This includes closer working with East Coast partners, joint leadership arrangements and forums such as East Coast Railways Executive Board, helping to ensure that interventions are coordinated, proportionate and aligned to intended outcomes. ➤ LNER continues to strengthen financial controls through refreshed policies such as Delegated Authorities, Expenses and Credit Cards. These policies are beginning to support improved control and reduced costs, although continued monitoring of compliance and spending trends is required to ensure behaviours are consistently embedded across the business. ➤ LNER is continuing to improve the use of data and insight to support better decision-making, automation, cost savings and improved customer outcomes. The previous Tableau Dashboard has now been replaced by the Fusion Data Intelligence platform, which is currently being used within Finance and is expected to provide a stronger foundation for future reporting and business insight. ➤ LNER are driving efficiencies by bringing together data from across the business and beyond, which is now actively being used to automate, deliver cost savings and improve the customer experience. ➤ We track KPIs across the business which feed into a scorecard held by DfT, which is used by all Rail Operators, allowing us to benchmark against similar businesses.



Principle E: Development

Developing the entity's capacity, including the capability of its leadership and the individuals within it

Developing LNER's Capacity

- We have a dedicated Learning and Development Team in place who provide a whole range of opportunities for all colleagues across the business including coaching and mentor opportunities. LNER has launched a Leadership Programme available to all leaders and managers in line with developing talent identified through the PDR process
- LNER has an Occupational Health and Wellbeing Service that provides occupational health and fitness for work assessments, legislative and regulatory medical assessments and rehabilitation advice. The department also manages outsourced treatment services, for example an Employee Assistance Programme, which provides staff counselling and advice, a physiotherapy service and eye care portal. The service also advises on health strategy and manages wellbeing initiatives across the network and via an online wellbeing site.
- LNER continues to support apprenticeships across the business, providing structured development routes that help build capability, attract new talent and support future workforce needs. LNER's apprenticeship offer supports colleagues and new entrants to develop skills aligned to current and future business priorities.
- We constantly strive to attract, develop and retain the very best people and have a diverse workforce. Everyone at LNER is instrumental to the realisation of LNER's ambition to become the UK's most progressive and responsible train operator.
- LNER have developed a new AI Tool which is being used to aid with recruitment – making the system fairer and more efficient for everyone involved.

Developing the capability of LNER's leadership and the individuals within it

- LNER has an established performance appraisal process in place to ensure staff performance is regularly monitored, reviewed and enhanced.
- Each year, the company undertakes an annual survey to measure employee engagement with a follow up survey conducted six months later to review progress. This enables us to monitor more regularly how our people are feeling and drive agile plans for continuous improvement.
- We have a suite of learning modules in place at LNER and these have been relaunched to ensure that they are relevant, easy to access and allow employees to access a range of training modules. In addition to this, we also have a range of professional qualifications available for colleagues to undertake.
- LNER continues to deliver its EDI action plan, with activity focused on strengthening leadership capability, creating inclusive spaces and colleague networks, recruiting for potential and retaining talent.
- Development activity is increasingly aligned to future organisational capability requirements, including leadership through change, integration readiness, digital capability, financial awareness and the skills needed to support transformation across the rail industry.



Principle F: Internal Controls

Managing risks and performance through robust internal control and strong public financial management

Managing Risk and Performance

- LNER has a robust Risk Management process in place with Strategic and Corporate Risk Registers maintained, updated and reported to the Audit and Risk Committee quarterly. In addition to this, there are a population of Risk Champions in place across the business who represent each Directorate and specialist areas.
- The foundations of risk management and LNER application of risk management principles have been used as key supports to the major challenges the organisation has faced over the last 12 months.
- Risk management and assurance activity continue to support the organisation through a period of transition, including integration activity, evolving governance arrangements and preparations for future industry reform

Robust Internal Control

- As well as an established Audit and Risk Committee, we have a dedicated in-house Internal Audit Team in place and action plans have been agreed with management to address any recommendations arising from their activities. In addition, there are various other assurance functions across the business (e.g. Engineering, Information Security, Health and Safety, etc) to ensure LNER manage the risk of compliance with relevant standards.
- LNER has received ISO27001:2022 accreditation and continues to align with relevant information security and compliance requirements, including the EU NIS Directive and PCI DSS v4.0. This provides assurance that key information security controls are subject to external assessment and aligned to recognised industry standards.
- During the year, LNER refreshed a number of key financial control policies, including Delegated Authorities, Expenses and Credit Cards. These changes are showing early benefits in strengthening control and reducing cost, although continued monitoring of trends and compliance is required to ensure spending behaviours are consistently embedded across all areas of the business.

Strong Public Financial Management

- We have a dedicated Finance Team who work closely with the business to support strong financial management and budgetary control. Financial reporting has moved from the previous Tableau dashboard to the Fusion Data Intelligence platform, which is currently being used within Finance. Further development is required before wider rollout to the business, but the platform provides a stronger foundation for improved reporting, insight and decision-making.
- We have an External Audit review of our financial statements providing an opinion on the accounts, findings of which are reported to our Audit and Risk Committee.
- Financial sustainability and effective stewardship of money are increasingly important areas of internal control. Budget constraints and greater scrutiny of spending require continued focus on value for money, compliance with Managing Public Money principles and consistent application of financial controls across the business.
-



Principle G: Effective Accountability

Implementing good practices in transparency, reporting and audit to deliver effective accountability

Implementing good practices in transparency	Implementing good practices in reporting	Assurance and effective accountability
➤ We have a suite of policies and strategies published on the website to ensure a more transparent reporting culture is in place (e.g. the Gender Pay Gap report, Responsible Business report, Ethnicity Pay Gap report, etc) ➤ LNER has a formal Gifts and Hospitality Policy in place, supported by an electronic portal to submit, approve and record offers made to colleagues. This supports transparency, consistency and oversight of potential conflicts of interest.	➤ LNER produces customer reports which are made available online and include key information on improvements, investment and performance against customer-focused metrics. ➤ We publish a copy of our Annual Governance Statement both internally and on our external website to report how we have monitored the effectiveness of our governance arrangements.	➤ We have an independent Internal Audit team with additional specialist assurance functions throughout the business (e.g. Safety, Engineering, Information Security, etc). There is also an Audit and Risk Committee who meet on a quarterly basis. ➤ Risk-based internal auditing provides ongoing assurance that the key risks material to achieving LNER's objectives are being managed. Findings and agreed management actions are reported through appropriate governance routes to support accountability and continuous improvement. ➤ Effective accountability is supported through the Board, committee structure, Audit and Risk Committee, independent Internal Audit team and specialist assurance functions across the business, including Safety, Engineering and Information Security. These arrangements provide oversight, challenge and assurance over key areas of risk and control.



Section 3

Review of Effectiveness



Section Three – Review of Effectiveness

3.1 Key elements of the Review of Effectiveness

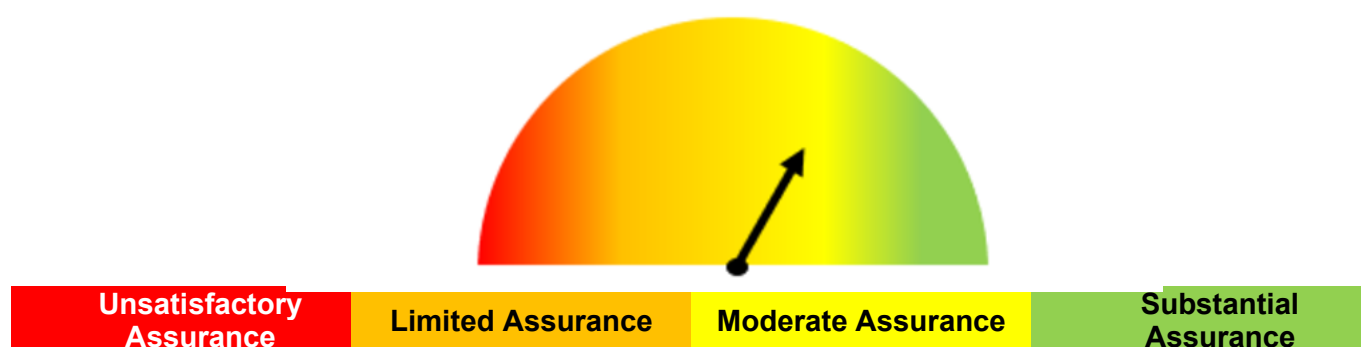
This Annual Governance Statement sets out LNER's responsibility in terms of how we review the effectiveness of the governance frameworks that are currently in place, including the systems of internal control.

This statement takes in to account a whole range of information received by key stakeholders from across the business to align with the seven core principles as well as other key elements which are detailed below:

- Internal Audits that have been carried out for the financial year 2024/25, particularly where governance arrangements have been assessed. The processes in place for the review and implementation of recommendations means that any recommendations made will be logged and followed up, strengthening the controls in this area.
- Understanding LNER's governance structures and the leadership and decision-making processes in place. These have been identified and summarised within the seven core principles and in **Appendix C**.
- External Audit carries out annual audits which are completed on time and with a good working relationship between the external audit team and the finance team with any recommendations made being tracked and followed up on as with any internal audits.
- The Risk Management processes in place are robust with a Strategic and Corporate Risk Register in place which is subject to regular reviews by the Head of Risk and Assurance with regular liaison with Risk Champions and this is presented to the Audit and Risk Committee on a quarterly basis.

In addition to the above, the AGS is informed by the Head of Risk and Assurance Opinion and the review of effectiveness considers any elements of governance that were documented within that opinion. For 2025/26 the opinion was given as follows:

*'The Audit and Risk Committee can take **moderate assurance** that arrangements to provide robust governance, risk management and internal control are suitably designed, applied effectively and support continuous improvement. That said, some matters identified during the course of our audit assignments require management attention with some exposure until actions are fully implemented.'*

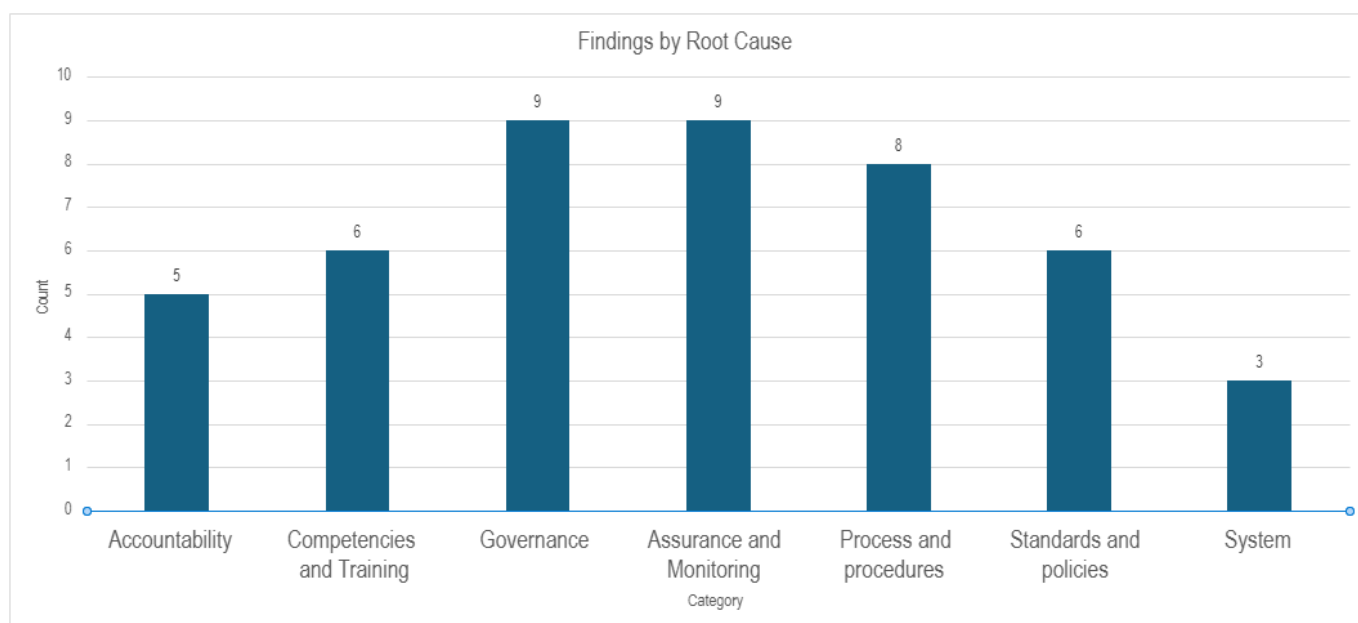


3.2 Areas for Improvement

During 2026/27 we are adopting a similar approach to root cause analysis to that successfully used within Network Rail. This helps identify the underlying causes driving the findings from our internal audit assignments and impacting on our wider control framework.

We have retrofitted this approach to the findings from the 2025/26 programme of audits to highlight common themes.

Although our programme of audit and assurance assignments covered a wide spectrum of areas of the business, there were a small number of consistent themes which arose in a number of our reviews, specifically:



It is important to note that the root causes are specific to the audits we have undertaken therefore may not be indicative of broader business-wide issues.

The key themes from the Head of Risk and Assurance Opinion which led to the partial assurance opinion as well as some other identified enhancements are detailed in the table below;

Theme	Opportunity for Improvement Identified	How we are enhancing the controls
Governance	A repeated theme from this year's audit was the need for clearer ownership, better oversight, and more robust governance arrangements . The overall theme was that controls often exist, but accountability, oversight, and formal governance are	➤ A review of the governance groups and governance arrangements in place is being carried out by the Strategic Projects Team to ensure that groups remain fit for purpose and to assess the maturity. ➤ Edison 365 will continue to be embedded to provide better project governance across the business and reporting functionality is going to be enhanced.

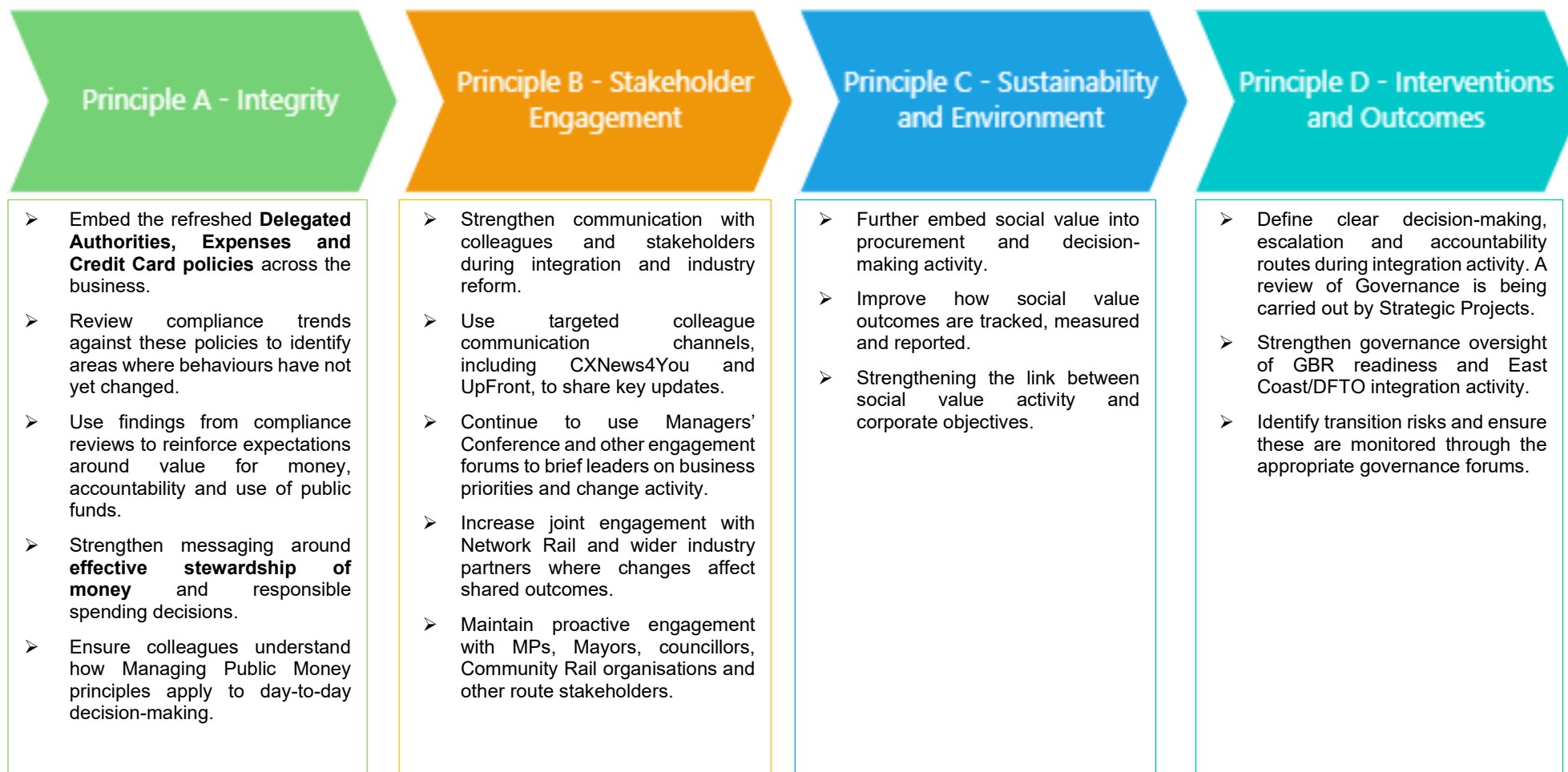


	not always as strong and/or mature as required.	
Assurance & Monitoring	Multiple recommendations have been driven from the need for better use of data, stronger monitoring, and more reliable management information . Although, in the majority of cases, management information exists, it is not always complete, consistent or used effectively enough to support decision-making and provide appropriate assurance to the business.	➤ Quality and consistency of management information will be improved to support stronger monitoring, assurance and decision-making. The expansion of the Data Team and the work they have been doing will support this and provide better insights across the business.
Processes & Procedures	A number of audits identified opportunities to improve documented procedures, process clarity and consistency of application . Our work suggested that despite processes largely operating in practice, the supporting documentation, formal procedures and audit trail would benefit from enhancements.	➤ Collaboration and alignment with DFTO and GBR will help to strengthen this as best practice can be shared across industry. ➤ Audits will follow up on documentation and formal procedures to ensure these are implemented and developed going forward.



3.3 Areas we are Enhancing

As detailed in the adherence to our Seven Core Principles, LNER have various measures in place to evidence the governance arrangements in place however, as a business we are continually striving to adapt, improve and further enhance what we already have. Below details some of the plans for improvement over the next 12 months:



Principle E - Development

- Continue to provide e-learning and targeted training modules to support colleague development.
- Build leadership capability to support change, integration and strong governance through the leadership programme.
- Increase awareness and use of employee networks, inclusion events and colleague engagement opportunities.
- Ensure colleagues understand their responsibilities around decision-making, financial control and stewardship of money.
- Link future capability development to the skills needed for integration, assurance and effective governance.

Principle F - Internal Control

- Continue developing Fusion Data Intelligence within Finance to strengthen reporting, insight and decision-making.
- Assess when Fusion Data Intelligence is sufficiently developed for wider business rollout.
- Review compliance with Delegated Authorities, Expenses and Credit Card policies.
- Monitor spending trends and identify areas where further control or behavioural change is needed.
- Strengthen the financial sustainability narrative across risk, performance and control reporting.
- Ensure budget constraints and value-for-money expectations are reflected in governance and decision-making.

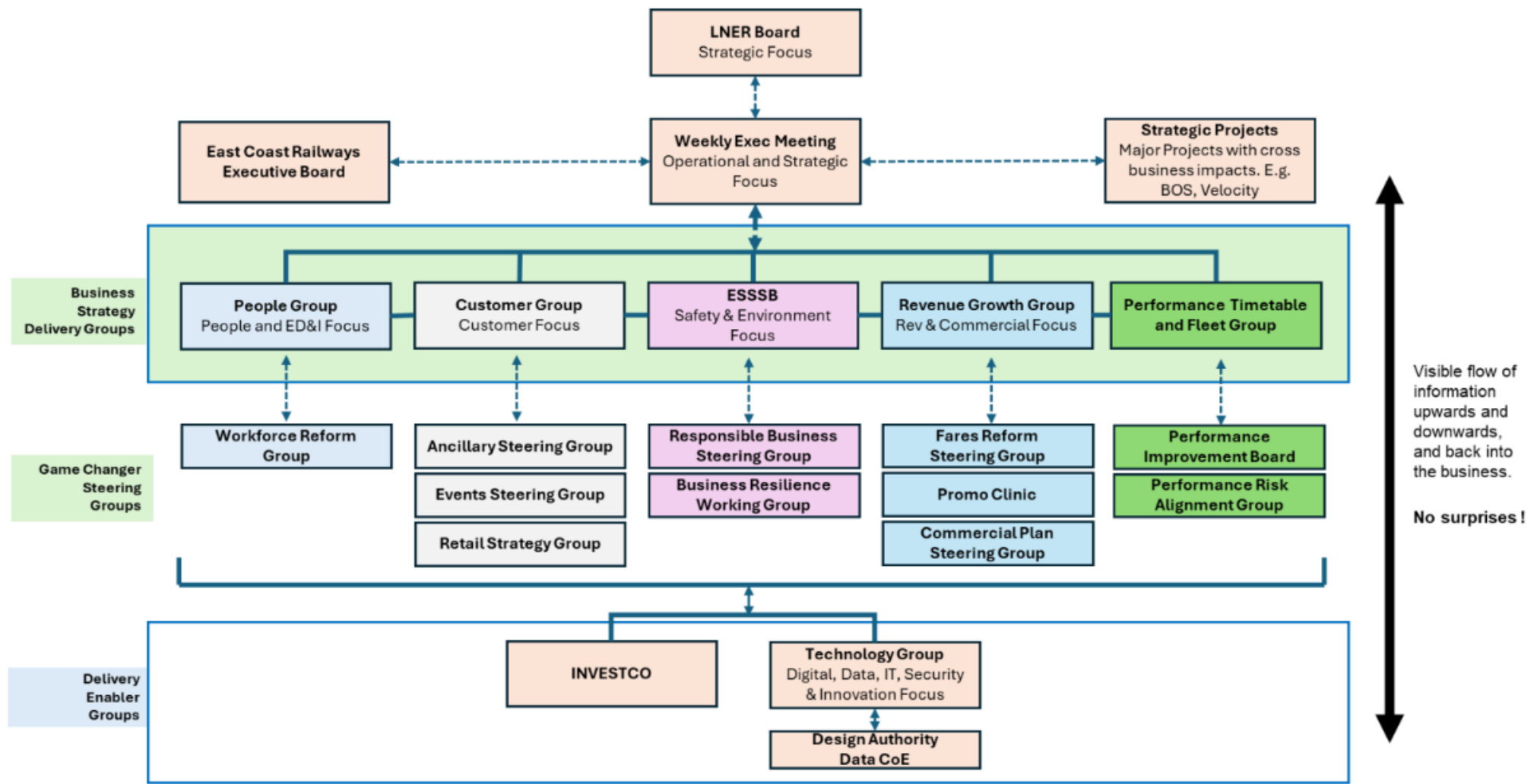
Principle G - Effective Accountability

- Edison365 will continue to be enhanced and this system improves visibility, tracking and oversight of key activity across the business.
- The reporting functionality on Edison will continue to be developed to provide further reporting opportunities and allow for approvals and authorisation to be clearly documented.
- As we evolve in to GBR, continue to engage with Network Rail East Coast Route and Eastern Region to effectively deliver on our accountabilities towards them as well as DFTO.

Appendices



Appendix A – Links to our Purpose, Values, Vision and Game Changers



Appendix B - Collaborative Assurance

The Internal Audit team are just a single part of a wider network of audit, risk and assurance specialists within LNER. The activities of each of these teams form a fundamental part of the governance arrangements within the organisation and play a major role in the items listed in the AGS.

Although not exhaustive, this includes our colleagues within the following teams:

- Safety Assurance Team
- Information Security Team
- Engineering Assurance Team
- Employee Relations Team
- Performance Assurance Team
- Sustainability Team
- Catering Assurance Team



Appendix C – Key Governance Roles and Responsibilities

DFTO	• Provides a support and stewardship role to LNER, promoting effective governance of its operations. • Promotes best practice within the DFTO Group and wider rail industry. • Ensures that LNER is operating in accordance with the Services Agreement, health and safety obligations and the terms of its licences.
THE LNER BOARD	• Main decision making body for LNER. • Approves the organisational strategy, key policies and budgetary frameworks.
AUDIT COMMITTEE	• Provides independent assurance to the Board on the adequacy and effectiveness of the governance arrangements, risk management framework and internal control environment. • Promotes high standards of member conduct. • Approves the Annual Statement of Accounts and Annual Internal Audit Plan.
EXECUTIVE TEAM	• Implements the policy and budgetary framework set by the LNER Board. • Contributes towards the effective corporate management and governance of LNER.
INTERNAL AUDIT	• Provides independent assurance and annual opinion on the adequacy and effectiveness of the governance, risk management and control framework of LNER. • Delivers an annual programme of risk based audit activity, including counter fraud and investigation activity. • Makes recommendations for improvements in the management of risk.
EXTERNAL AUDIT	• Audit / review and report on LNER's financial statements, providing an opinion on the accounts.
MANAGEMENT TEAM	• Responsible for developing, maintaining and implementing LNER's governance, risk and control framework. • Contribute to the effective corporate management and governance of LNER.



Appendix D – Three Lines of Defence



Appendix E – Risk Governance Structure



Contact Details:

Paul Larder
Lauren Greenhow
Georgia Hudnott
Taylor Oldfield
Olivia Walton

Head of Risk and Assurance
Senior Internal Audit Manager
Internal Audit Manager
Data Investigator
Risk & Assurance Co-Ordinator



BUSINESS SERVICES
INTERNAL AUDIT

LNER