

Post-Lockdown Working Practices Briefing

tiaa

MAY 2021

from our clients' perspective



Introduction

During the past 12 months working practices have changed to varying degrees for you, your internal auditors and counter fraud specialists, arising from the pandemic. These changes have had an impact on the way we operate and engage with each other, the working environment and the way services are delivered.

Recognising that the UK is gradually transitioning out of lockdown, we invited our clients to take part in a cross-sector UK-wide survey.

The purpose of this survey was ascertain how, going forward, organisations are planning to deliver some of their functions and how TIAA can best support these plans. We therefore surveyed our clients with a March year-end so as to ensure the results were based on a full financial year of operating during the COVID pandemic. We received responses from clients across multiple sectors including Housing, NHS, Local & Central Government, and Blue Light Services. The highlights of the survey results are included within this report.

Remote Audit Committees

Your organisation's experience of virtual Audit Committee meetings.

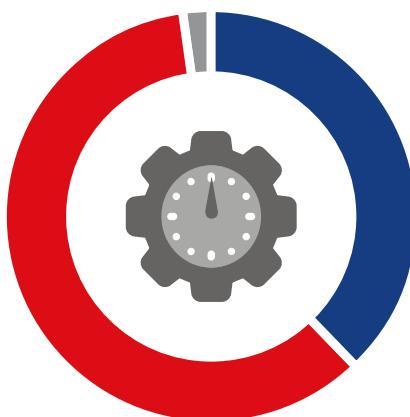
When discussing their virtually held Audit Committee meetings, Audit Committee members commented on improved meeting protocols, reduced travel burden and that it was much easier to attend meetings.

Attendance of committee members



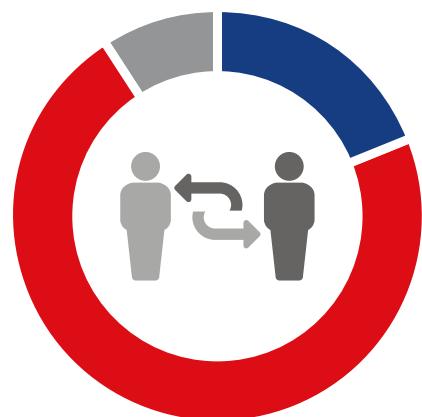
Increased	26%
No Change	74%
Decreased	0%

Efficiency of committee



Increased	38%
No Change	60%
Decreased	2%

Engagement from attendees



Increased	19%
No Change	72%
Decreased	9%

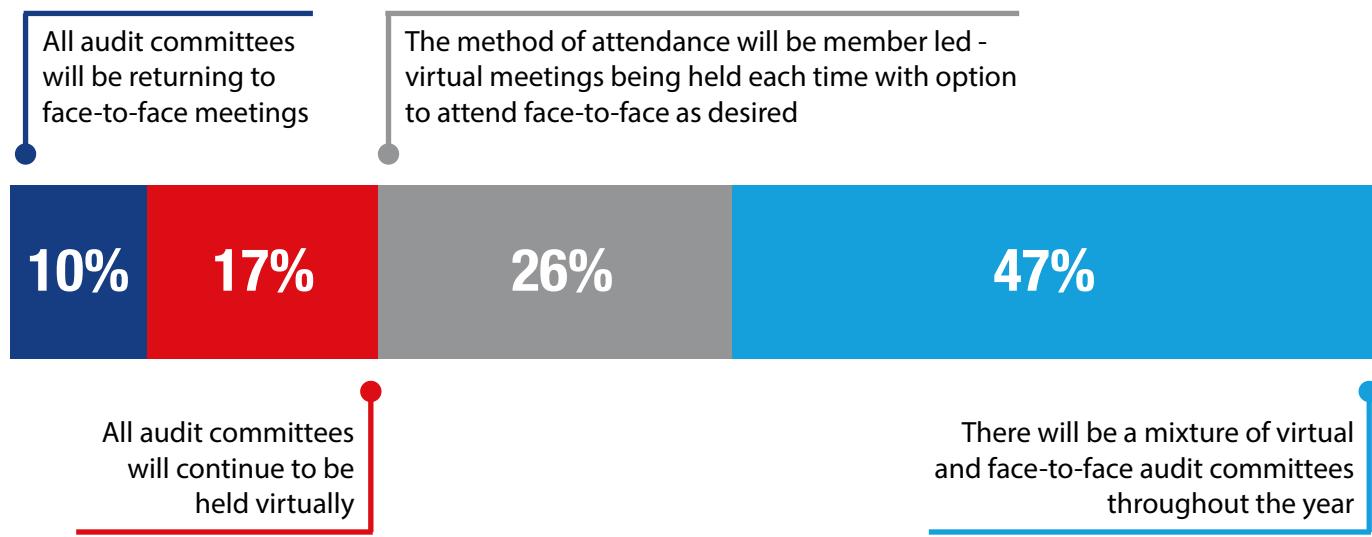
“ They cover the necessary more than sufficiently however the longer the inability to meet face to face persists, the greater the risk of a more distant relationship which has the potential for a less effective meeting. Primary example of this is the fluidity of conversations, video conferences does impact fluidity of conversations, similarly, you lose those informal conversations over a cuppa with individual members. **”**

- Survey Participant

How Audit Committees Will Take Place

How your Audit Committees will take place once restrictions are eased.

Most Audit Committee members said they would prefer a mixture of virtual and face-to-face Audit Committee meetings throughout the year. Virtual meetings were perceived as more time efficient and cost effective, but some members missed the informal and spontaneous interactions of face-to-face meetings, so by having both this would be effectively addressed.

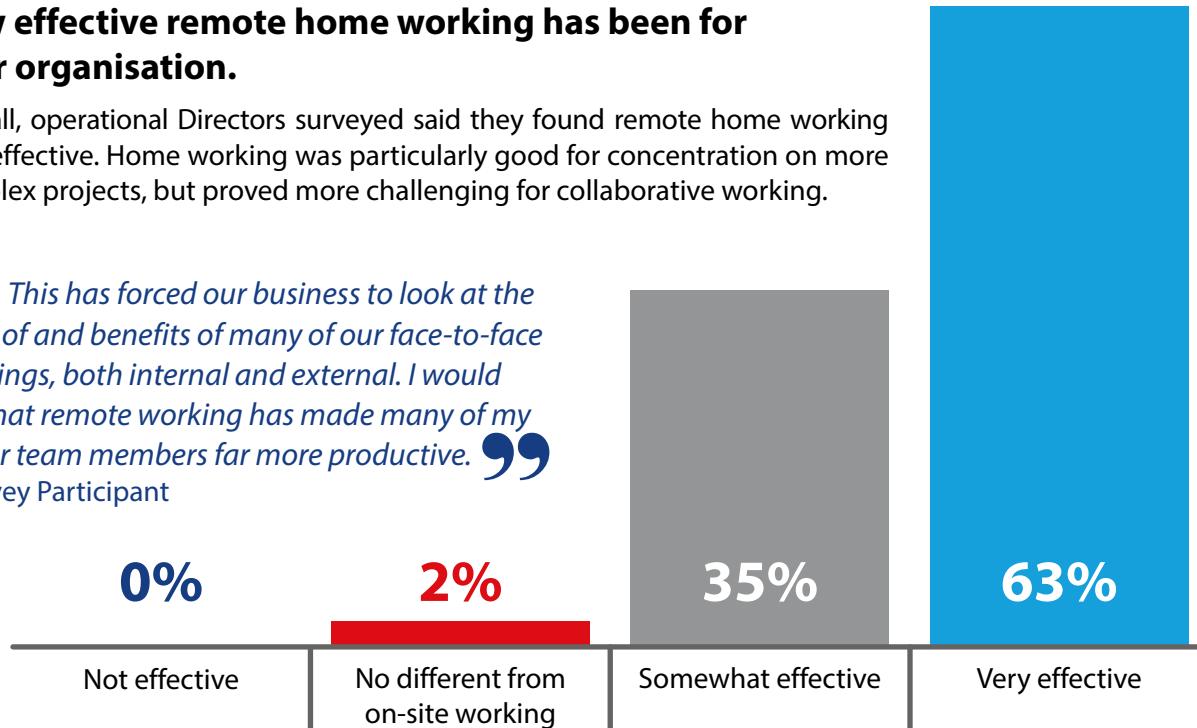


Effectiveness of Remote Working

How effective remote home working has been for your organisation.

Overall, operational Directors surveyed said they found remote home working very effective. Home working was particularly good for concentration on more complex projects, but proved more challenging for collaborative working.

“This has forced our business to look at the costs of and benefits of many of our face-to-face meetings, both internal and external. I would say that remote working has made many of my senior team members far more productive. **”**
- Survey Participant

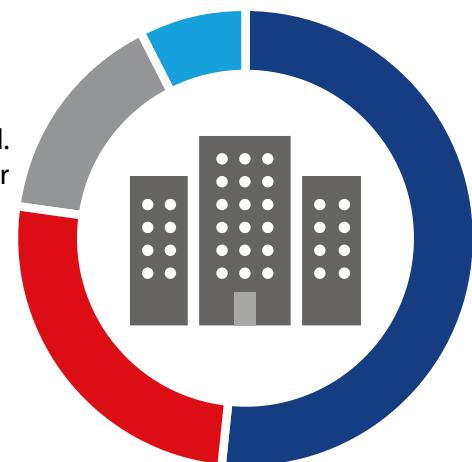


The Future of Office Life

How your office functions will take place once restrictions are eased.

We asked operational Directors to select all answers below that applied. Most reported that there would be more than one change to their organisation's office life in the future.

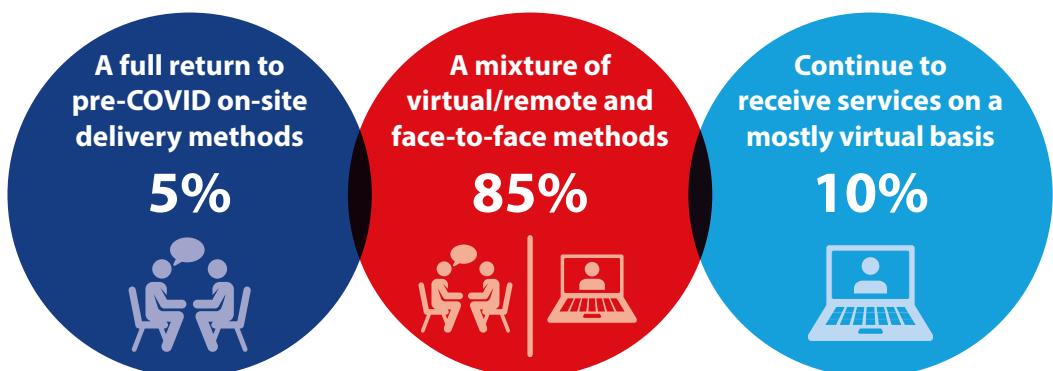
Flexible on-site/home working for roles that are able to do so	82%
Changing/reducing office space	41%
Hot-desking	24%
Full return to on-site working	12%



Provision of Your Assurance Services

How you would like your organisation's assurance services provided by TIAA.

The majority of Audit Committee members and operational Directors said that they would prefer a mixture of virtual/remote and face-to-face provision of assurance services in the future.



“ I think the robustness has improved because TIAA are in a position to deploy staff from all over the UK to deliver the service remotely in a way which more effectively matches varying client needs, without the need to travel across the country.

- Survey Participant **”**

Summary of Feedback

Overall, feedback was that remote working has had some clear advantages including a more organised approach to working, increased productivity and that virtual meetings have resulted in both time and cost savings. There have been challenges to remote working - for some business areas this is where they inherently require face-to-face contact; in training and development of staff; and in the loss of the creativity that comes with people working collaboratively

Moving forward, TIAA will continue to provide the service that best suits your organisation's individual needs, by being agile, flexible and committed to supporting your organisation's business assurance needs. This may be a mixture of remote and face-to-face contact.

TIAA would also like to thank all participants for their high level of insightful feedback.