

Governance disclosures: best practice



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Governance disclosures



Why disclosures are important...



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Comic Relief money invested in arms and tobacco shares

COMMENTS (662)

By Declan Lawn
BBC Panorama



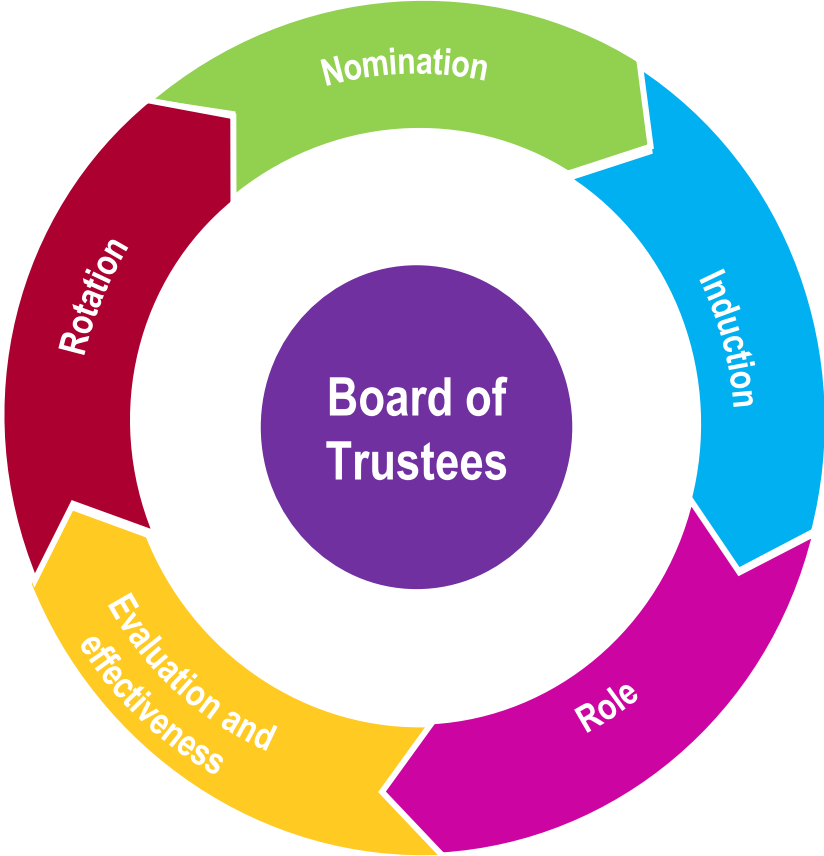
Extracts from Panorama - All in a Good Cause

The Telegraph

Church of England pension fund linked to Wonga

The Church of England is to investigate its own pension fund after it was discovered to have links to Wonga - the 'morally wrong' payday lender the Archbishop of Canterbury vowed to take on earlier this week.

The trustee cycle – understanding who is charged with governance



Induction

DISCLOSURE ON TRUSTEE INDUCTION (NUMBER OF CHARITIES)

● 2014 ● 2013



The use of committees

NUMBER OF COMMITTEES DISCLOSED IN THE ANNUAL REPORT

2014 2013

More than five



Five



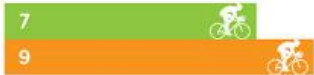
Four



Three



Two



One



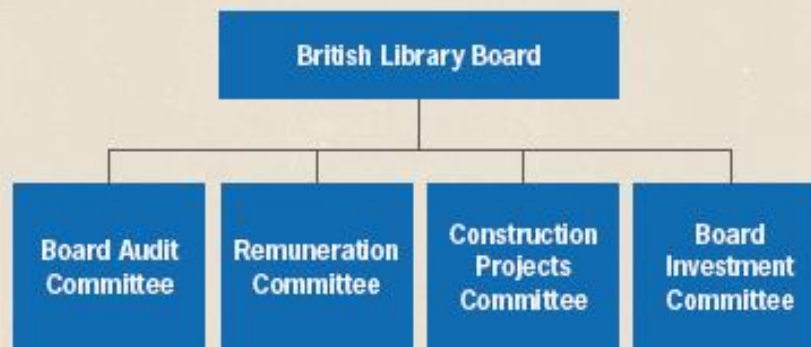
None (or none disclosed)



What can good look like?

Example disclosure:

"The Board has delegated certain responsibilities to a number of committees. The standing committees of the Board are: the Board Audit Committee; the Remuneration Committee; the Construction Projects Committee, and the Board Investment Committee. The minutes of the meetings of the Board Audit Committee, the Construction Projects Committee, and the Board Investment Committee are made available to all the Members of the Board on a timely basis. The Board also receives an Annual Report from the Chair of the Board Audit Committee at its meeting in July each year. The non-executive members of the Board receive an annual report from the Chair of the Remuneration Committee at their annual private meeting session in May. The terms of reference for the Board Committees are available on our website at: www.bl.uk/aboutus/governance/blboard/boardcommittee.pdf

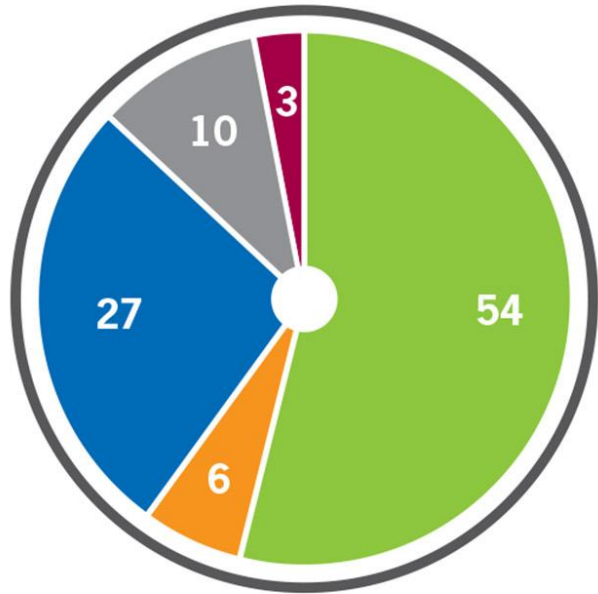


The Board has not established a nominations and governance committee. Instead, the purpose of the annual private meeting session for the non-executive members of the Board, in addition to receiving a report on the work of the Remuneration Committee, is to facilitate self-assessment and review, needs assessment and succession planning, development needs assessment, and agenda planning.

British Library Annual Report and Accounts 2012/13

What do the committees do?

DISCLOSURE ON AUDIT COMMITTEES (%)



- No details of what the Audit Committee has done during the year
- Details of who has served on the Audit Committee only
- Details of the remit of the Audit Committee
- Some detail of the activities of the Audit Committee during the year
- Detail of the Audit Committee's past and future projects

Getting the basics right – how effective is your Board?

The past



Pitfalls



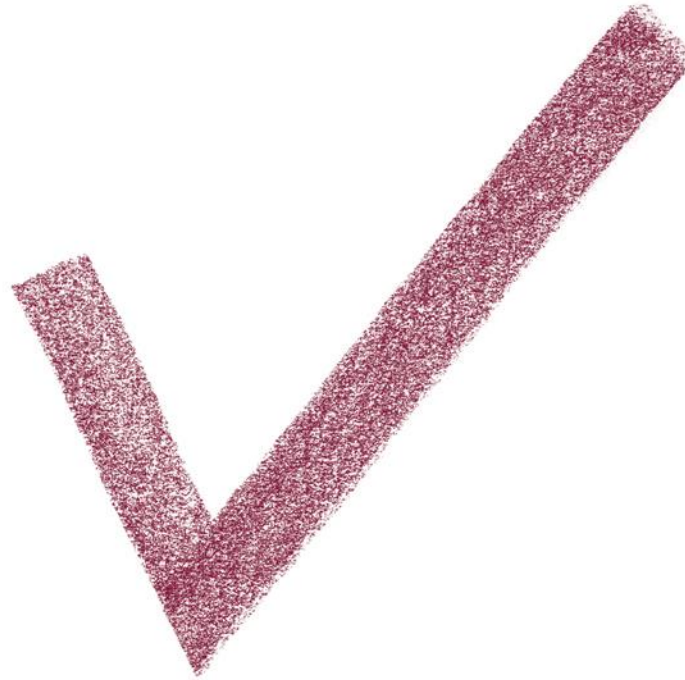
How much information?



Understanding where the risks are



Where do you get your assurance?



Asking insightful questions



The future



Any questions?