

FRC review indicates encouraging early signs of large private company reporting, says CGI UK & Ireland

LONDON, UNITED KINGDOM, February 23, 2022 /EINPresswire.com/ -- The Chartered Governance Institute UK & Ireland (CGIUKI) welcomes publication today of a report from the Financial Reporting Council, conducted with the University of Essex, which shows that the Wates Principles are the most widely adopted corporate governance code used by large private companies.



Peter Swabey, Policy and Research Director at The CGI said:

"It is very early to start assessing the impact of the Wates Corporate Governance Principles for large private companies, particularly given the impact of the pandemic.

"Many companies have only completed one reporting cycle, but this report offers encouraging early indications that most of these large private financial companies are seeking to go beyond mere compliance with the regulations and offer meaningful reporting to their stakeholders about their governance.

"This report highlights the wide range of governance arrangements that these large private companies have in place. As such, it provides an excellent basis on which to build for reporting in future years as well as offering examples of good practice and guidance on how reporting might be improved."

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Notes to Editors:

1 The Chartered Governance Institute UK & Ireland is the professional body for governance and the qualifying and membership body for governance professionals across all sectors. Its purpose under Royal Charter is to lead 'effective governance and efficient administration of commerce, industry and public affairs' working with regulators and policy makers to champion high standards of governance and providing qualifications, training and guidance. As a lifelong learning partner, the Institute helps governance professionals to achieve their professional goals, providing recognition, community and the voice of its membership.

One of nine divisions of the global Chartered Governance Institute, which was established 130 years ago, The Chartered Governance Institute UK & Ireland represents members working and studying in the UK and Ireland and in many other countries and regions including the Caribbean, parts of Africa and the Middle East.

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