



ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

ICGN Annual Review

2022 – 2023

Membership

Influence

Convene

Inspire

Communicate

Governance

Operations and Finance

INFLUENCE • CONVENE • INSPIRE

About ICGN

Established in 1995 and led by investors responsible for assets of around \$77 trillion, the International Corporate Governance Network (ICGN) develops global standards of corporate governance and investor stewardship to support long-term value creation, contributing to sustainable economies, societies, and the environment.

Governments and standard-setters use these standards in the development of national codes and relevant regulation. Members also use the standards in their voting policies, company engagements and client reporting.

ICGN's work programme is delivered around three core activities:

- **Influencing** public policy and professional practice with global standards of corporate governance and investor stewardship.
- **Convening** impactful global events to share knowledge, build networks and collaborate across capital markets.
- **Inspiring** governance and stewardship professionals with guidance and education for in-house policies, activities, strategies, and reporting.



www.icgn.org



The ICGN Annual Review

The ICGN Annual Review is published at the Annual General Meeting on 20 September 2023. It reflects ICGN's work programme and membership status over the year, to 31 July 2023, and provides a summary of ICGN's financial position to 31 December 2022.



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Championing the highest global standards

As we emerge from another tumultuous year for financial markets, ICGN continues to provide a source of stability and guidance as a **leading voice for the highest standards** of corporate governance and investor stewardship around the globe.

We recognise the considerable environmental, economic and social challenges facing much of the world and the ways in which these affect ICGN Members and stakeholders. These global challenges make effective, impactful stewardship practises and strong corporate governance increasingly relevant to creating long-term value. As regulators around the world respond to a raft of systemic risks through both mandatory and voluntary measures, designed to support capital markets and ensure their ability to thrive, ICGN has proactively engaged on the key governance, stewardship and sustainability issues.

Established over two decades ago, the ICGN Global Governance Principles were developed by institutional investors and remain an **influential source of global governance standards**. This flagship guidance is an important reference for ICGN Members in their voting policies, company engagements, client reporting and public policy advocacy. Reflecting this, the European Corporate Reporting Sustainability Directive cited the ICGN Global Governance Principles as an authoritative global framework of governance information that is of most relevance to users, alongside the G20-OECD Principles of Corporate Governance, also updated this year. The Directive has been transposed into 12 European Sustainability Reporting Standards, effective from January 2024.

Going forward we are **reviewing ICGN's Global Stewardship Principles** as part of a three-year review cycle. We will draw on innovations from new national codes around the world including in New Zealand, Spain and updated guidance in South Africa. We welcome comments from ICGN Members, many of whom publicly endorse ICGN's Global Stewardship Principles on the ICGN website. We are also proud to host the **Global Stewardship Codes Network** which continues to serve as a valuable resource for those responsible for code development to exchange experience. This complements the **Global Network of Investor Associations**, another important group established by ICGN, which magnifies our collective impact on policy reforms around the world.

With the appointment of our new Global Policy Director, our policy outputs this year have only increased, supported by dozens of ICGN Members who generously commit their time to serve on ICGN Policy Committees, all of which have been recently refreshed. Together we have issued over twenty letters to **advocate on issues that affect ICGN Members the most**. The protection of minority shareholder rights continues to be a strong theme, with investor influence under threat in many markets with increased use of multi-class share structures, and fully virtual AGMs becoming more prevalent, dumbing down investor voices. In response we submitted letters to the U.S. Securities & Exchange Commission, the Italian Senate, Japan Financial Services Authority, European Commission, European Securities and Markets Authority and the UK Financial Conduct Authority. We also provided commentary more generally on governance and stewardship codes in Malaysia, Spain and Brazil, as well as the Australian Government's Modern Slavery Act Review.

Our Members have long called for comparable, reliable and verifiable corporate sustainability disclosures to help inform stewardship, investment and risk management decisions, and for their own reporting. We therefore **welcome efforts to ensure the inter-operability of sustainability reporting standards**, which will both reduce the reporting burden on companies and equip investors with the information they need as key stakeholders. As such we have engaged frequently with the International Sustainability Standards Board, Global Reporting Initiative, the European Financial Reporting Advisory Group and national regulators at ICGN events around the world and in written public submissions. We also actively engaged our Members in our response to the OECD in the Revision of the G20/OECD Principles of Corporate Governance and participated in roundtables in Paris and at a High-level Corporate Governance Roundtable held alongside the G7 Meeting of Finance Ministers under the Presidency of Japan.

Our **work in Japan continues to impact national policies** with our membership of the Council of Experts convened by the Financial Services Agency (FSA) and Tokyo Stock Exchange (TSE). We submitted responses to the FSA's proposed Corporate Governance Action Plan, the Draft Guidelines for Corporate Takeovers published by the Ministry of Economic Trade and Industry and presented at the Japan Association of Corporate Directors' Event on the importance of gender diversity on boards. We continue to deliver a suite of activities in Tokyo including ICGN's Excellence in Corporate Governance training programme for directors, and our Annual Virtual Japan Forum. These activities followed a special meeting held in-person in Tokyo last year to launch revised ICGN Japan Governance Priorities at the TSE and to meet with regulators, companies and other stakeholders.



This regulatory engagement is supplemented by a series of Viewpoints written by ICGN Members and staff on key topics such as Board oversight of supply chain sustainability and biodiversity as systemic risk, and Statements **responding to world events** on issues including post Covid AGM practices and shareholder rights and systemic disruption in the global banking industry. All of this – and more – is available to Members on the ICGN website.

ICGN's policy work is reinforced and complemented by our international events, which enable attendees to **globalise their personal professional networks, share knowledge and collaborate** with senior capital market stakeholders. We convened major conferences in Tokyo, Seoul, Stockholm and Toronto this year, bringing together thousands of investors, governance and stewardship professionals and other capital market participants. These in-person global events were complemented by a range of virtual meetings and webinars across the year. ICGN's Awards, recognised internationally as prestigious accolades for corporate governance and stewardship professionals, were presented in November 2022 and June 2023. These awards recognise and celebrate excellence in corporate governance and investor stewardship, and the achievements of professionals across the globe.

ICGN's professional development offerings have also expanded to support Members in **building their in-house stewardship capability and capacity**. We have enhanced ICGN's Governance, Stewardship & Sustainability Programme, and will be presenting an expanded version of the course, accredited by Bryant University, as the ICGN Certificate in Governance, Stewardship & Sustainability later this year. We also continue to provide specialised in-house training support

and have welcomed a successful partnership with the European Confederation of Director Associations, now in its second year.

All of this is enabled by the **contribution and expertise of ICGN Members**, on the ICGN Board, the planning committees for our conferences, Policy Committees, Awards Committee and Judging Panels, as well as governance related support such as the ICGN Nomination Committee. We have also continued to invest in our Secretariat team to build our capacity in delivering our core strategic objectives to strengthen our policy impacts, enhance our membership value proposition, inspire professional development and raise ICGN's brand visibility. Together, these efforts will achieve ICGN's purpose to advance the highest standards of corporate governance and investor stewardship worldwide in pursuit of long-term value creation, ultimately contributing to wider society.

As ICGN continues to evolve, we encourage you to engage with us and share your views on ICGN's future development. We would like to highlight the **opportunities ICGN membership offers** to demonstrate your commitment to high standards of governance and stewardship and in doing so you can register an unlimited number of colleagues in your organisation to access ICGN resources.

We encourage you to make the most of your membership, leveraging ICGN's unrivalled position at the heart of the global governance community to progress your personal and organisational goals.

Kerrie Waring – CEO (left), **Ian Burger** – Chair (right)



Membership



Since ICGN's inception in 1995, ICGN Members have led the development of global standards of corporate governance and investor stewardship thereby influencing regulatory developments and professional market practice. Our unique strength relies on the:

- Influence of institutional investors responsible for assets of \$77 trillion;
- Geographic diversity of Members based in over 40 countries;
- Market-based opinion from leaders across multiple disciplines.



Member Benefits

ICGN's work programme focuses on governance standards, regulatory advocacy, effective stewardship, governance professionalism, international networking and company engagement. Key ICGN membership benefits are as follows:

- 1 Access global standards** for reference in voting policies, company engagements, client reporting and public policy advocacy.
- 2 Influence regulatory developments** on corporate governance, stewardship and sustainability as part of a powerful collective voice.
- 3 Professionalise your governance and stewardship approach** and complement in-house research with ICGN webinars, courses and market-led news updates.
- 4 Demonstrate stewardship commitment** through ICGN membership and endorsing ICGN Principles and policy positions.
- 5 Globalise personal professional networks**, share knowledge, and collaborate with senior capital market stakeholders at international events.
- 6 Contribute to ICGN's strategic direction** with opportunities to vote at the ICGN AGM, join committees, speak at ICGN events and more.

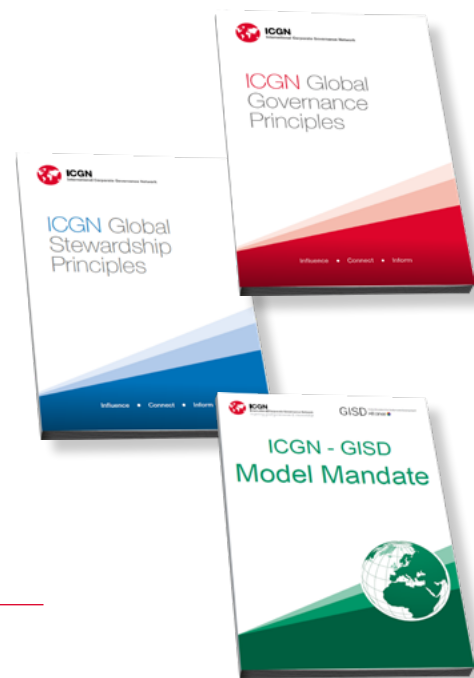


ICGN Principles

First published in 2001, the **ICGN Global Governance Principles** provide an international benchmark, from an institutional investor perspective, on the highest standards of corporate governance. Many Members use the ICGN Principles in their voting policies and company engagements. The ICGN Principles also inform regulators on internationally accepted standards to help inspire the evolution of national codes.

Based on the 2003 ICGN Statement on Institutional Shareholder Responsibilities, the **ICGN Global Stewardship Principles** complement the ICGN Global Governance Principles by providing a globally recognised framework for investor stewardship and fiduciary duty.

The seminal **ICGN-GISD Model Mandate** was published by ICGN in 2012 and was recognised globally for its innovative approach to hardwire stewardship into investment management agreements. It has had positive traction in many markets globally, notably in the European Union and South Africa.



ICGN Global Stewardship Principles

The ICGN Global Stewardship Principles have clear recommendations on the governance of investment institutions and emphasise the integration of sustainability factors in investment decision making, engagement and voting. Applicable across all asset classes, many ICGN Members publicly endorse the ICGN Global Stewardship Principles on the ICGN website, noting that they are aspirational standards, applied in a flexible manner appropriate to the individual circumstances of each investor.





“ ICGN frequently responds to public policy consultations from across the world and proactively engages with regulators and standard-setters to positively influence governance, stewardship and sustainability developments. Additionally, our Policy Committees publish thoughtful viewpoints on emerging issues, and we regularly participate as public speakers at external events around the world. ”

Viewpoints

Over the past 12 months we have published Viewpoints on the following subjects:

- Governance of sustainability, 3 October 2022
- Occupational safety and health post pandemic, 18 October 2022
- De-carbonising the global economy and the Just Transition, 1 November 2022
- Board oversight of supply chain sustainability, 12 January 2023
- Biodiversity as systemic risk, 26 January 2023

Statements

We have responded to world events with a series of Public Statements on issues including:

- Governance and stewardship of biodiversity, in response to the United Nations Conference of the Parties on Biological Diversity (COP15), 7-19 December 2022
- Systemic disruption in the global banking industry, following the collapse of Silicon Valley Bank, 23rd March 2023
- Shared climate change responsibilities, in response to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, 27 March 2023
- Post Covid AGM practices and shareholder rights, in response to increasing malpractice by companies around virtual AGMs, 19 April 2023
- Proposed European Union Corporate Sustainability Due Diligence Directive, in response to new legislative requirements around sustainability disclosures, 24 April 2023

Consultation responses and comment letters

ORGANISATION	CONSULTATION	DATE
Institutional Investors Council Malaysia	Malaysian Code for Institutional Investors	15 July 2022
International Sustainability Standards Board (ISSB)	IFRS S1 and S2 Exposure Drafts – General requirements and climate-related disclosures	29 July 2022
European Financial Reporting Advisory Group (EFRAG)	Draft European Sustainability Reporting Standards	8 August 2022
US Securities and Exchange Commission (SEC)	Environment, social and governance disclosures for investment advisers and investment companies	16 August 2022
Comision Nacional Del Mercado de Valores	Code of Good Practice for Institutional Investors	16 September 2022



US SEC	Strategic Plan 2022-2026	29 September 2022
Organisation for Economic Co-operation and Development (OECD)	Revision of the G20/OECD Principles of Corporate Governance	21 October 2022
Australian Government	Modern Slavery Act Review	22 November 2022
European Securities and Markets Authority	Call for Evidence – Shareholder Rights Directive 2 implementation	28 November 2022
Japan FSA	Revision of Cabinet Office Ordinance on Sustainability and Corporate Governance Disclosures	6 December 2022
Japan FSA	Quarterly corporate reporting	16 December 2022
UK Financial Conduct Authority (FCA)	Sustainability Disclosure Requirements and investment labels	25 January 2023
OECD	Update of the OECD Guidelines for Multinational Enterprises	9 February 2023
Instituto Brasileiro de Governanca Corporativa	Brazilian Corporate Governance Code	10 February 2023
European Commission	Listing Act package	28 March 2023
Council of Experts, Japan FSA	FSA Action Program on Corporate Governance	19 April 2023
S&P Dow Jones Indices	Share Class Eligibility rules	15 May 2023
Institute of Internal Auditors (IAA)	Global Internal Audit Standards	30 May 2023
Italian Senate, Finance and Treasury Committee	Italian legislation on competitiveness of capital markets	6 June 2023
ISSB	IFRS S1 and S2 publication	26 June 2023
US SEC	Modernization of beneficial ownership reporting	27 June 2023
UK FCA	Equity listing rule reform	28 June 2023

SEE ALL CONSULTATION RESPONSES



European Sustainability Reporting Standards (ESRS)

In August 2022, we responded to EFRAG's consultation on the draft ESRS standards. We expressed our caution regarding the complexity and granularity of the draft ESRS and the potential challenges it would bring for companies to comply with the reporting requirements. Since then, EFRAG and the European Commission have made changes to the draft standards to reduce the reporting burden. Among other measures, they reduced the number of disclosure requirements by 40% and the number of individual data points by 50%. We also highlighted the importance of ensuring that the European standards developed by EFRAG and the international standards developed by the International Sustainability Standards Board (ISSB) are inter-operable. We were pleased to see that the two organisations made significant efforts to align their standards.

We participated as speakers at dozens of public meetings and conferences around the world including:

- RI Europe Conference, London (14 June 2023)
- RI Japan Conference, Tokyo (24 May 2023)
- FT Moral Money, London (23 May 2023)
- Canadian Pensions Risk Strategies (23 May 2023)
- G7 High level Corporate Governance Roundtable, Tokyo (11 May 2023)
- Japan Stewardship Initiative Meeting, Tokyo (09 May 2023)
- Australian Council for Superannuation Investors Annual Conference, Sydney (03 May 2023)
- P&I Conference, Chicago (11-12 April 2023)
- Asian Development Bank Institute, Transition Financing in Asia, 7 July 2022
- Global Network of Director Institutes Virtual Conference, Global Governance Trends, 13 July 2022
- Nikkei Virtual Global Forum – Corporate Governance and Challenges for Japanese Companies, 19 October 2022
- Instituto de Consejeros-Administradores, Shareholders and Activism, Madrid, 3 November 2022
- Asian Corporate Governance Association, Annual Conference, London, 10 November 2022
- OECD Consultation Meeting, Revisions to the G20 – OECD Principles, Paris, 21 November 2022
- Reuters ESG Investment Europe Conference - ambition, stewardship and accountability, 22 November 2022
- Second IOSCO STF Roundtable on Audit and Assurance of Sustainability Related Financial Disclosure, 14 December 2022



Sustainability impacts on a company, particularly climate related, should be integrated with financial statements so investors can properly assess and price risk, opportunity, and resilience. To do this well, globally harmonized corporate sustainability reporting standards, as developed by the ISSB and EFRAG will enable high quality, consistent and comparable disclosure. Alongside this we welcome efforts by the IAASB in developing a global assurance framework to help verify the reliability of this information.

Kerrie Waring, CEO, ICGN at IOSCO Roundtable on Audit and Assurance of Sustainability Related Financial Disclosure, 14 December 2022



National Recommendations

ICGN publishes National Governance Recommendations alongside ICGN Events in many markets around the world. The purpose is to help inform regulators, companies, and stakeholders on global investor expectations for high standards of corporate governance and investor stewardship policies and practices. These recommendations are developed in consultation with ICGN Members and reviewed against national codes and regulations. From July 2022–June 2023, we published:

Sweden Governance Recommendations (March 2023)

ICGN recommended a focus on sustainability reporting, executive remuneration disclosure, company and investor engagement, and minority shareholder protections. On the latter:

ICGN appreciates that the Swedish Companies Act contains provisions which offer “protection to minority shareholders, such as requiring qualified majorities for a range of decisions at shareholders’ meetings” as expressed by the ‘equality principle’, cited in the Act. Sweden is a market with a relatively high proportion of controlled companies and, therefore, the protection of minority shareholder interests and their ability to hold investee company boards to account is particularly important. As such, ICGN advocates that the optimal share structure for companies wishing to benefit from access to public capital should be one vote for each share within the same share class.

Japan Governance Recommendations (October 2022)

First published in 2019, we updated our guidance for TSE listed companies on board independence, board effectiveness, capital allocation, executive pay disclosure and corporate reporting. On the latter:

ICGN welcomes the Report of the Disclosure Working Group convened by the FSA which includes recommendations to enhance the content, format, timeliness and publication of corporate governance and sustainability related information. Accessing corporate governance related information in Japan can be difficult given the dispersed nature of governance-related reporting with various elements required under different authorities. Consolidating the information into the Securities Report - which should be published ahead of the AGM and in English - will help investors assess any explanations for deviations to Corporate Governance Code compliance and make considered judgements on voting.

Korea Governance Recommendations (October 2022)

ICGN recommended a focus on the following for KRX listed companies: corporate reporting, capital allocation, executive pay disclosure, board diversity and effectiveness, and extraordinary transactions. On the latter:

Minority shareholders should have the right to approve material and extraordinary transactions such as mergers, acquisitions, or split offs which may change the nature of the company in which they have invested. This is particularly important in controlled companies where such rights should be clearly described in the company’s governing documents. Extraordinary transactions are one way in which controlling shareholders might undertake actions which may benefit the interests of controlling shareholders, but at a disadvantage to minority shareholders. The Board should therefore ensure that there is adequate disclosure regarding such transactions demonstrating that the transaction is fair and reasonable in accordance with market terms.



Investors are increasingly expected to constructively engage with companies and hold them to account for preserving and enhancing long-term value – to do this well, regulators should mitigate any obstacles. This includes:

- Removing barriers to collective engagement to avoid investors breaching ‘concert party’ rules.
- Abolishing dual class share structures which limit effective stewardship by giving controlling owners power disproportionate to their economic interests.
- Eradicating greenwashing which obscures the accuracy of information in corporate reports, ratings, and investment products.
- Ensuring shareholders can participate and vote - both in-person and virtually - at AGMs, to hold boards properly to account for corporate performance.

Kerrie Waring, CEO, ICGN at RI Europe Conference, London (14 June 2023)

Japan Programme

Over the past two decades, ICGN has supported reforms to improve corporate governance and investor stewardship practices in Japan. Over the years, we have seen significant improvement in corporate governance practices as a result of our engagement.

Kerry Waring, ICGN CEO, is a member of the Council of Experts advising the Japan Financial Services Agency (FSA) on corporate governance. In April 2023, we were pleased to see the release of an “Action Program for accelerating Corporate Governance Reform” by the FSA. The Action Program reflects many of ICGN’s recommendations, such as encouraging awareness of profit-making and growth based on the cost of capital, elevating awareness of sustainability issues and sustainability disclosure, as well as improving effectiveness of the board and nomination/remuneration committees. It is especially noteworthy that the Action Program proposes to revise the large shareholding reporting rule to facilitate collective engagement in Japan.

In 2022-2023, ICGN held bilateral meetings with the Cabinet Office, the Ministry of Economy Trade and Industry, the FSA, the Tokyo Stock Exchange and the business organisation Keidanren. These fruitful discussions on corporate governance and stewardship, together with our public statements and responses to public consultations, led to positive results. For instance, the FSA publishing revised sustainability disclosure rules, which reflect ICGN’s recommendation that such disclosures should be included in the annual reports and made mandatory. We also note a greater regulatory push for corporate reporting in English.

In 2022, the Tokyo Stock Exchange (TSE) hosted an ICGN Virtual Forum to discuss the implementation of the Japan Corporate Governance Code, with a focus on strategic human capital and natural capital management, which are priority topics for ICGN members. The forum attracted approximately 700 participants from regulatory, business and investment communities. The Tokyo Stock Exchange also hosted an in-person event with ICGN, during which we launched our “Japan Corporate Governance Priorities 2022” and “ICGN Model Mandate, Japanese version”.

ICGN held its third Excellence in Corporate Governance Programme in Japan in November 2022, with further dates in 2023. This Programme was developed mainly for corporate executives and directors in Japan to enhance recognition of global corporate governance standard and stewardship practices.



ICGN Policy Committees

ICGN Policy Committees provide senior practitioner expertise and input into ICGN's Global Principles, policy priorities, publications and comment letters to regulators. We are very grateful to our committee chairs and dozens of committee members who commit their valuable time to contribute to ensuring impactful ICGN influence around the world.

ICGN Global Governance Committee

“ The Global Governance Committee focuses on issues relating to the ICGN Global Governance Principles including its periodic review and associated guidance. This includes (but is not limited to) board leadership, independence, culture, board and committee effectiveness, strategy, risk oversight, remuneration and diversity-equity-inclusion. This year we responded to eight consultations and published Viewpoints on The Governance of Sustainability: An Investor View of Board Effectiveness and Board Oversight of Supply Chain Sustainability (as well contributing to the Statement on the Governance and Stewardship of Biodiversity and Statement of Shared Climate Change Responsibilities).



Cristina Ungureanu
(Qatar Investment Authority)
co-Chair



Eszter Vitorino
(Kempen Capital Management)
co-Chair

Committee members

- **Melanie Adams** (RBC Global Asset Management)
- **Carlos Eduardo Lessa Brandão** (Brazilian Institute of Corporate Governance)
- **Heloise Courault** (AXA Investment Managers)
- **Nicolas Huber** (DWS)
- **Tomohiro Ikawa** (Fidelity International)
- **Diana Lee** (AllianceBernstein)
- **Ali Saribas** (SquareWell Partners)
- **Susanne Stormer** (PricewaterhouseCoopers) (Board liaison)
- **Peter Swabey** (Chartered Governance Institute UK and Ireland)
- **Megumi Terayama** (S&P Dow Jones Indices)

On 5 January 2023, the European Corporate Sustainability Reporting Directive (CSRD) entered into force. The Directive cites the ICGN Global Governance Principles as an authoritative global framework of governance information of most relevance to users. This Directive sets mandatory sustainability reporting requirements for over 50,000 companies.”

Corporate Sustainability Reporting Directive: Recital 44; pages 35-36

Users need information about governance factors. Governance factors that are most relevant to users are listed by authoritative reporting frameworks such as the Global Reporting Initiative and the Task Force on Climate-related Financial Disclosures, as well as by authoritative global frameworks such as the Global Governance Principles of the International Corporate Governance Network and the G20 OECD principles of Corporate Governance. Sustainability reporting standards should specify the information that undertakings should disclose on governance factors.

Users also need information about undertakings' corporate culture and approach to business ethics, which are recognised elements of authoritative frameworks on corporate governance such as the Global Governance Principles of the International Corporate Governance Network, including information about anti-corruption and anti-bribery, and about the undertaking's political engagements, including lobbying activities. Information about the management of the undertaking and the quality of relationships with customers, suppliers and communities affected by the activities of the undertaking, helps users to understand an undertaking's risks as well as its impacts on sustainability matters....



ICGN Global Stewardship Committee

“ The Committee focuses on the ICGN Global Stewardship Principles including its periodic review and associated guidance, as well as the ICGN Model Mandate. This includes (but is not limited to) investor fiduciary duties, shareholder rights, shareholder meetings, company monitoring, voting, engagement with investee companies and investment mandates. This year we responded to five consultations and contributed to the Statement on the Governance and Stewardship of Biodiversity and Statement of Shared Climate Change Responsibilities.



Catherine McCall
(Canadian Coalition for Good Governance)
Chair

Committee members

- **Peter Dervan** (Manulife Investment Management)
- **Stephen Erlichman** (Fasken)
- **Caroline Escott** (Railpen)
- **Bram Hendriks** (Kessler Topaz Meltzer & Check)
- **Robert Lewenson** (Old Mutual Investment Group) (Board Liaison)

See all ICGN
Policy Committees



ICGN Financial Capital Committee

“ The Committee focuses on issues relating (but not limited) to corporate reporting (financial & sustainability), materiality, capital allocation, accounting and auditing standards, risk, internal controls, internal audit, board audit committees and external audit. This year we responded to six consultations from regulators around the world.



James Andrus
Calpers
co-Chair



Nga Pham
Monash Centre for
Financial Studies
co-Chair

Committee members

- **Roberto Danel** (Control de Gestion de Negocios, S.C.)
- **Lamia Elbouanani** (Moroccan Institute of Directors)
- **Andrew Hobbs** (Ernst & Young)
- **George Iguchi** (Nissay Asset Management)
- **Natasha Landell-Mills** (Sarasin & Partners)
- **Cedric Laverie** (Institutional Shareholder Services)
- **Nana Li** (Impax Asset Management)
- **Ronnie Lim** (Robeco)
- **David Madon** (International Federation of Accountants)
- **Maria Micu** (Zurich Insurance Group)
- **Anne Molyneux** (CS International)
- **Luz Rodriguez** (Colorado Public Employees' Retirement Association) (Board liaison)
- **David Trenchard** (Elliott Advisors)

“ Congratulations on the revisions to the G20-OECD Principles which will serve the world well as we navigate the next decade and strive to meet the UN's Sustainable Development Goals. And while it is important to focus attention on the systemic events of our time, let us celebrate the importance of strong governance as the foundation for successful corporate performance. Fairness, accountability, responsibility, and transparency are the pillars upon which financial value is preserved and enhanced – allowing our economies to thrive and people to prosper. The path towards corporate governance excellence is a journey, not a destination. While there is no 'one size fits all approach', the OECD and ICGN Principles provide globally recognized frameworks to guide companies and investors in their mutual objective to preserve and enhance long term corporate value upon which we all rely.

Remarks from **Kerrie Waring**, CEO, ICGN, G7 High level Corporate Governance Roundtable, Tokyo (11 May 2023)



ICGN Human Capital Committee

“ The Committee focuses on issues relating (but not limited) to anti-corruption, culture, stakeholder relations, workforce engagement, succession planning, diversity-equity-inclusion, human rights, and workforce safety. This year we responded to two consultations and published a Viewpoint on Occupational Safety and Health: The Pandemic, the Changing World of Work and How Investment Stewards Can Engage to Enhance Corporate Performance.



Michela Gregory
NEI Investments
co-Chair



Karin Halliday
Future Fund
co-Chair

Committee members

- **Gigi Dawe** (Chartered Professional Accountants of Canada)
- **Michael Herskovich** (BNP Paribas Asset management) (Board Liaison)
- **Satoko Hoshino** (Japan Shareholder Services)
- **JN Gupta** (Stakeholders Empowerment Services)
- **Jana Jevcakova** (Morrow Sodali)
- **Hideto Nishitani** (Virtuous Capital)
- **Miekela Singh** (Ontario Teachers' Pension Plan)
- **Ruth Wilkinson** (Institution of Occupational Health and Safety).

ICGN Natural Capital Committee

“ The ICGN Natural Capital Committee focuses on issues relating (but not limited) to the governance of the natural environment, ecology and biodiversity including climate change and the UN Sustainable Development Goals. This year we responded to three consultations and published Viewpoints on Biodiversity as Systemic Risk, Decarbonising the Global Economy: The Just Transition (as well contributing to the Statement on the Governance and Stewardship of Biodiversity and Statement of Shared Climate Change Responsibilities), plus the Biodiversity Action Toolkit.



Lauren Compere
Boston Common
Asset Management
co-Chair



Rupert Krefting
M&G Investments
co-Chair

Committee members

- **Elisa Cencig** (Norges Bank Investment Management)
- **Tatsuya Imade** (Japan Shareholder Services)
- **Seiji Kawazoe** (Sumitomo Mitsui Trust Asset Management) (Board liaison)
- **Philipp Kloucek** (Universities Superannuation Scheme)
- **Sawan Kumar** (Evenlode)
- **Ramon Pueyo Vinales** (KPMG)
- **Catherine Simard** (CDPQ)
- **Christoph Wenk** (SWIPRA Services)



The Brazilian Code of Best Practices of Corporate Governance - 6th edition Public Consultation

ICGN responded to an Instituto Brasileiro de Governança Corporativa (IBGC) request for public comment on the revisions to its 6th edition of the Code of Best Practices of Corporate Governance in February 2023. We made several recommendations related to key definitions of corporate governance, shareholder rights, board roles and responsibilities, conflicts of interest, ethics and stewardship, with an emphasis on board members dedicating time to engage with investors. Prior to the launch on 1 August, the IBGC discussed ICGN recommendations that were included in the 6th edition of the Code, expressed its appreciation for the strong partnership with ICGN and adopted several recommendations to support the Code's model framework. The IBGC also recognized the interests of ICGN's Brazilian and global investor members.

ibgc instituto brasileiro de
governança corporativa



ICGN convenes Members and stakeholders at influential global networks, international events, and virtual meetings to share knowledge and collaborate across capital markets.

Global Network of Investor Associations (GNIA)

In 2013, the ICGN established the GNIA as an international collaboration of investor-led organisations with a common interest in promoting shareholder rights and responsibilities and effective standards of corporate governance. Topics discussed this year have included:

- Corporate sustainability reporting standards
- Minority shareholder rights and dual class shares structures
- G20-OECD Principles of Corporate Governance



Global Stewardship Code Network (GSCN)

ICGN established the GSCN in 2016 to provide a forum for organisations responsible for developing and implementing stewardship codes to exchange information and ideas. Topics discussed this year include:

- Second Code for Responsible Investing in South Africa (CRISA 2)
- Spanish Code of Good Practices for Institutional Investors, Asset Manager and Service Providers (CMNV)
- Dutch Stewardship Code: Implementation Progress Report 2023 and the integration into the Dutch Corporate Governance Code



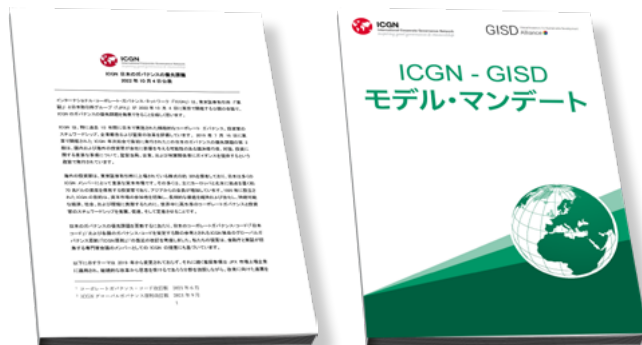
International Events



ICGN events offer unrivalled opportunities for ICGN Members and stakeholders to promote latest research and reports, share experience and build international networks. Over the past year, we have convened meetings in Tokyo, Seoul, Sweden and Toronto attended by thousands of institutional investors, company representatives and other capital market professionals.

ICGN Japan Governance Priorities, hosted by Tokyo Stock Exchange

4 October 2022



First published in 2019, ICGN launched the revised ICGN Japan Governance Priorities at an event hosted by the Tokyo Stock Exchange. This was complemented by the publication of the Japanese language version of the ICGN-GISD Model Mandate and followed a series of meetings between investors and TSE listed companies.

ICGN Seoul Conference, hosted by the Korea Exchange (KRX) & Korea Institute of Corporate Governance and Sustainability (KCGS)

5-6 October 2022



ICGN 2022 Proxy Season Review, London

16 November 2022

The ICGN 2022 Proxy Season Review saw over 150 senior industry professionals join us in central London, to examine significant trends of the year and consider future proxy themes for 2023. The winners of the Global Governance and Stewardship Awards and the Global Stewardship Disclosure Awards 2022 were announced at the conclusion of the event.

ICGN published national governance recommendations for South Korea and over 400 participants joined ICGN, KRX and KICGS to discuss issues including:

- Governance of geopolitics in a new world order
- New era for corporate sustainability reporting standards
- Controlling shareholders, corporate value and shareholder rights
- Best practices for diversity, equity and inclusion.

Over 70 speakers participated including keynote remarks from Kim So-young, Vice Chairman of the Financial Services Commission, Byungdoo Sohn, Chairman and CEO of the Korea Exchange and In Sook Shim, President of the Korea Institute of Corporate Governance and Sustainability.



ICGN Stockholm Conference, hosted by Andra AP-fonden (AP2)



7-8 March 2023

Our March 2023 Conference in Sweden, hosted by AP2, attracted over 200 global institutional investors, companies, and stakeholders who discussed issues including:

- Unique characteristics of the Nordic Model of Corporate Governance
- Latest EU regulation: CSRD & SFDR
- Developments in remuneration policies and practices
- Board oversight of supply chain sustainability and resilience

Keynote remarks were presented by Mats Isaksson, Board member of the Swedish Corporate Governance Board & Member of the Advisory Board for the Center for Global Markets and Corporate Ownership at Columbia University. Mats received the ICGN Lifetime Achievement Award in 2022 for his outstanding contribution to the evolution of corporate governance standards for many decades.

ICGN Annual Toronto Conference, hosted by the Ontario Teachers' Pension Plan (OTPP)



19-21 June 2023

Our 2023 Annual Conference, hosted by OTPP, convened more than 250 governance and stewardship professionals, investors and other stakeholders from around the world to discuss topics including:

- Corporate board responsibilities in times of crisis
- Globally harmonized corporate sustainable reporting
- Responding to the anti-ESG rhetoric
- The urgency of net zero carbon emissions by 2050

Keynote remarks included those from Jaime Watt, Executive Chairman, Navigator & Founder, Canadian Centre for the Purpose of the Corporation & Chancellor, OCAD University, Canada, with the drivers and disruptors of Canadian governance practices a key plenary topic.

A global group of deserving winners were presented with ICGN Achievement Awards, including the ICGN Lifetime Achievement Award for Rients Abma, Executive Director of Eumedion. This Award acknowledged Rients' tireless work to elevate corporate governance practice both in the Netherlands and internationally, and marked the 25th anniversary of Eumedion.



Every year, ICGN delivers a series of virtual meetings to complement our in-person gatherings around the world. This year we delivered four meetings as follows:

Biodiversity as Systemic Risk

16 May 2023

We discussed significant 'game-changers' that will turn the tide on biodiversity loss, restoring natural capital and providing sustainable value creation. The event launched the ICGN Biodiversity Action Toolkit, providing examples investment institutions can draw upon to better understand risk exposure and to identify stewardship opportunities for mitigating these risks.

Decoding Governance Considerations for Private Companies, hosted by Moody's Investors Service

MOODY'S

16 June 2022

Speakers from Moody's discussed how opaque reporting, tight control, captive boards, heightened key-person risks, unclear value extraction and ownership succession present challenges for analysing privately controlled companies.

Ownership and Control 2022: Concentration on the Rise among Global Equities, hosted by MSCI

MSCI

2 November 2022

This webinar discussed the findings from recently published MSCI ESG research on this corporate governance theme in developed markets and its significance for minority investors.

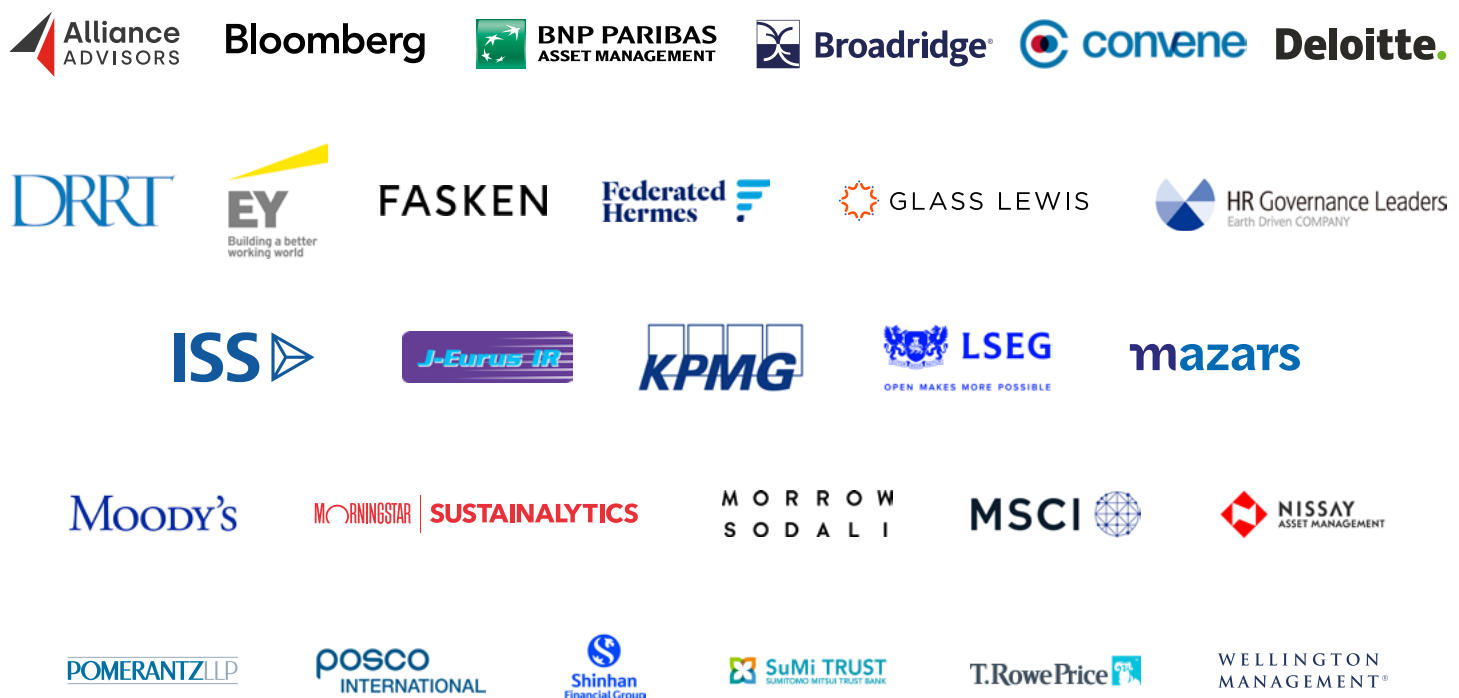
Governing to Net Zero, hosted by Fasken

FASKEN

11 May 2023

This webinar considered the governance tools available to Boards, senior corporate leaders, institutional investors and other stakeholders to help companies navigate toward achieving their "Net Zero" climate commitments.

ICGN is grateful to our event sponsors:





ICGN's Professional Development activities support one of our core aims: 'Enhancing professionalism in governance and stewardship practice through information and education' with training services for member companies and their employees as well as Directors of investee companies, to improve their understanding of investors' perspective.

In 2022 we continued to develop our training provision with our flagship Governance, Stewardship and Sustainability (GSS) course, promoting best practice in Stewardship for investor company employees. Delivered online since 2020, GSS has been completed by over 200 investment professionals from across 6 continents and 34 countries. We were particularly pleased to sign an agreement in February 2023 with Bryant University (US) in late 2022 to accredit our GSS programme, now expanded and enhanced as the ICGN Certificate in Governance, Stewardship and Sustainability.



We continued to partner with The European Confederation of Directors Associations (ecoDa) to provide an investor perspective to its flagship European Board Diploma training programme for directors. ICGN's one-day course 'The dialogue between boards and stakeholders' ran in 2022 and 2023, with further dates scheduled.

We also encouraged a better understanding of the investors' perspective with our Excellence in Corporate Governance Programme for the Japanese market, first launched in 2021. This online course was delivered in November 2022 and July 2023, with a range of high-profile speakers offering their perspective on how investors with globally diversified portfolios analyse corporate governance practices and a company's approach to generating long-term value.

We are grateful to the many prestigious partners of the Japan programme:



ICGN Awards

Recognised internationally as prestigious accolades for corporate governance and stewardship professionals, ICGN's Awards showcase the achievements of individuals and organisations globally, highlighting best practice.

- **The ICGN Achievement Awards include four separate Awards:**
 - Rising Star Award
 - Excellence in Corporate Governance Award
 - Excellence in Stewardship Award
 - Lifetime Achievement Award.
- **The Global Stewardship Disclosure Awards are presented to:**
 - Asset Owners < £60bn AuM
 - Asset Owners > £60bn AuM
 - Asset Managers < £60bn AuM
 - Asset Managers >£60bn AuM

In 2022, the Committee presented four ICGN Achievement Awards to recognise outstanding corporate governance and investor stewardship leaders, as well as the Global Stewardship Disclosure Awards, as part of the ICGN Global Proxy Round-up Event on 16 November 2022.

Hundreds of ICGN Members and other delegates attended the presentation of the shortlisted nominees and the deserving winners, during ICGN's 2023 Annual Toronto Conference on 20 June 2023.

Highlights of ICGN Awards activity in 2022-23 are below; see a full write-up



ICGN Achievement Awards, 2023



Rising Star Award

Nga Pham, Senior Research Fellow, Monash Business School, Monash University (Australia)



Excellence in Corporate Governance Award

WomenCorporateDirectors - South Korea (South Korea)



Excellence in Stewardship Award

Carol Storey, Climate Engagement Lead, Active Ownership Manager, Schroders Plc (UK) and **Andrea Tweedie**, Acting Head of Stewardship, Financial Reporting Council (UK)



Lifetime Achievement Award

Rients Abma, Executive Director, Eumedion (Netherlands)

See full details of the winners, with quotes from them and their nominators



ICGN Global Governance and Stewardship Awards, 2022



2022 Excellence in Corporate Governance Award

James Andrus, Interim Managing Investment Director, CalPERS, US



2022 Excellence in Corporate Governance

Women on Boards of Directors Leadership Initiative (collaborative initiative), Colombia



2022 Rising Star Award

Sonya Likhtman, Sustainability Manager at EOS, Federated Hermes.
Professor Dr. Kornelia Fabisik, Assistant Professor, University of Bern, Switzerland

See full details of the winners, with quotes from them and their nominators



ICGN Global Stewardship Disclosure Awards, 2022

The purpose of the Awards (presented every two years) is to recognise individuals and organisations whose actions have helped to make effective stewardship a reality and to encourage good quality disclosure on stewardship policies and practices.



ICGN Award for the Global Stewardship Disclosure Award for Asset Owners over £60 billion

USS



ICGN Award for the Global Stewardship Disclosure Award for Asset Owners under £60 billion

Brunel Pension Partnership



Global Stewardship Disclosure Award for Asset Managers over £60 billion

PGGM



ICGN Award for the Global Stewardship Disclosure Award for Asset Managers under £60 billion

Coronation Fund Managers

See full details of the winners, with quotes from them and their nominators



ICGN Awards Committee and Judging Panels

We are grateful for the work of the ICGN Members who make up the Awards Committee and the members of our independent Judging Panels.

ICGN Awards Committee

Anne-Marie Jourdan, serving as Chair of the ICGN Awards Committee, welcomed new members **Lamia El-Bouanani**, **Joyce Haboucha**, **Chris Pinney** and **John Stout** in early 2023, joining **Christine Chow** and **Robert Lewenson**, from the ICGN Board. **Dan Konigsburg** also served on the Awards Committee in 2022.

In 2023, the Committee considered nominations for the four Achievement Awards, namely the Rising Star Award, Excellence in Corporate Governance Award, Excellence in Stewardship Award and the Lifetime Achievement Award. In 2022, the Committee considered nominations for the Achievement Awards as well as the four Global Stewardship Disclosure Awards.



Anne-Marie Jourdan



Christine Chow



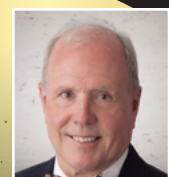
Lamia El Bouanani



Farha-Joyce Haboucha



Chris Pinney



John Stout

SEE FULL DETAILS OF THE AWARDS COMMITTEE MEMBERS AND THEIR EXPERIENCE



We are honoured to work with leading industry experts from across the globe, who make up our Judging Panels

SEE ALL MEMBERS FOR 2022 AND 2023





ICGN has a global media reach and featured across many markets around the world in the last 12 months. We have repurposed a number of our Policy outputs as articles and thought leadership pieces, including an op-ed on virtual AGMs for Boardroom Agenda and a blog for ECGI on Systemic Disruption in the Banking Industry.

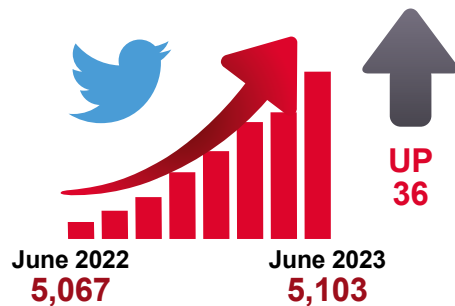
ICGN representatives also spoke at a wide range of external conferences and events worldwide in 2022-2023, to raise awareness of our purpose and member-led policy priorities. Events at which we were represented include those hosted by Reuters, the OECD, Deloitte, Pension & Investments and Responsible Investor.

This external communications activity raises our profile and expands the audience for our policy priorities and positions on key issues.

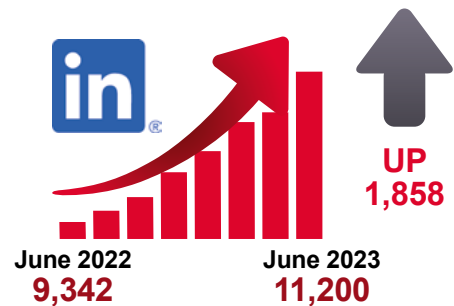


#Social Media

ICGN's social media reach has expanded in the last 12 months with growth on LinkedIn and Twitter, following an increase in our activity and a shift to daily posts, covering the wide range of ICGN's activities.



@ICGNCorpGov



#ICGN22 #ICGN23 #CorpGov
#Stewardship
www.linkedin.com/company/icgn

Member-only resources online

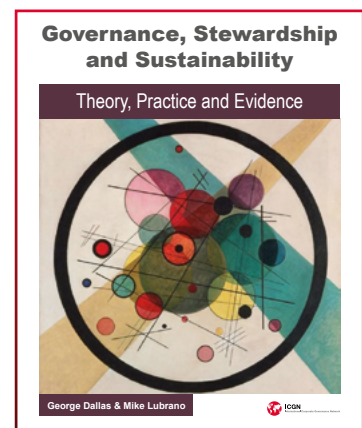
Our website provides access to a range of ICGN resources on corporate governance, stewardship and sustainability, including member-only features:

- **Membership directory**, enabling networking and collaboration
- Unlimited access to recordings of all ICGN **events** and **webinars**
- Member-only rates for ICGN events – simply **log in to book**.

Lead Members can add an unlimited number of colleagues to our website, giving them access to all these resources and ensuring they receive regular updates from ICGN. For support with any of these features, please contact our team at membership@icgn.org.

Governance, Stewardship and Sustainability

The second edition of ICGN's book 'Governance, Stewardship and Sustainability', written by George Dallas and Mike Lubrano, was co-published by ICGN and Routledge in 2023. In our view, there are few, if any, books that address investor stewardship both from a theoretical and practical level. This book seeks to plug that gap, focusing on practitioners and their need to apply these concepts in their professional lives. This second edition updates the dynamic developments that took place in sustainability reporting in 2022 and 2023.





Board of Governors

The ICGN Board directs the affairs of ICGN through the oversight of the CEO, who manages the ICGN Secretariat and work programme. Up to twelve Board Members are elected by ICGN Members annually, with the majority being investors. The current Board was elected at the virtual ICGN AGM held 6 September 2022.

	Ian Burger Independent UK		Debby Blakey Hesta Australia		Christine Chow Credit Suisse UK
	Michael Herskovich BNP Paribas Asset Management France		Seiji Kawazoe Sumitomo Mitsui Trust Asset Management Japan		Dan Konigsburg Deloitte Touche Tohmatsu Ltd USA
	Robert Lewenson Old Mutual Investment Group South Africa		Luz Rodriguez Colorado PERA USA		Paul Schneider Ontario Teachers' Pension Plan Canada
	Susanne Stormer PricewaterhouseCoopers Denmark		Jenn-Hui Tan Fidelity UK		Theresa Taylor CalPERS USA

ICGN Board 2023



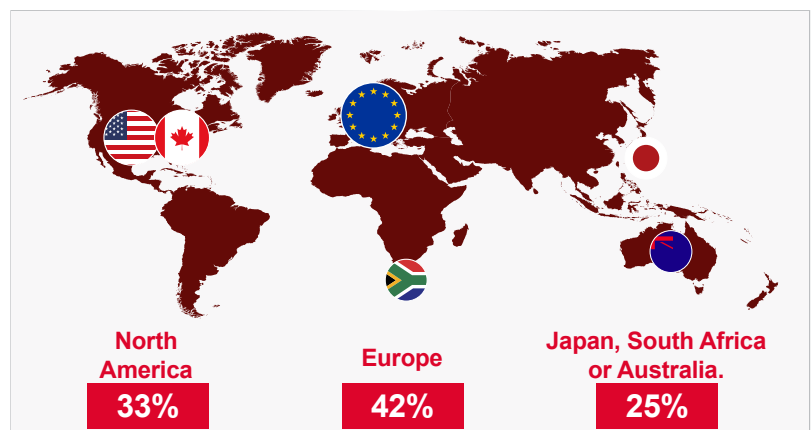
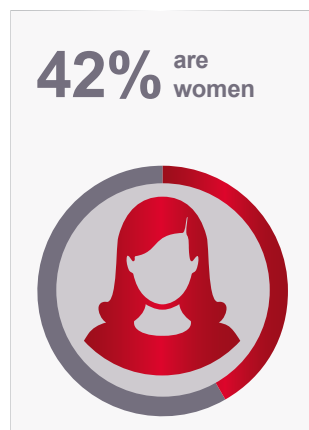
ICGN is grateful for the service of **Paul Schneider** who retires in September at the end of his tenure.

We welcome the nomination of **James Andrus**, Vice President Sustainability Global Markets of Franklin Templeton who will join the Board pending member approval at this year's AGM.

Board Composition

The ICGN Board comprises a mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion, and objective decision making in line with our Diversity, Equity & Inclusion Policy and in pursuit of ICGN's corporate purpose.

The incoming ICGN board candidate for 2023 represents investors.



Awards



Recommends candidates for recipients of ICGN Awards and oversees the presentation of awards relating to both Governance and Stewardship.

Key responsibilities include:

- Recommendation of Global Governance Award candidates to ICGN Board
- Ratification of Judging Panel decisions on recipients of the ICGN Global Stewardship Award

The Committee is chaired by **Anne-Marie Jourdan** and the Members are, **Christine Chow, Rob Lewenson, Lamia El Bounani, Farha-Joyce Haboucha, Chris Pinney** and **John Stout**. Under its terms of reference, the Chair of the Committee is not a member of the Board of Directors.

Nomination



Recommends board governor candidates to ICGN Members for annual election/ re-election. The committee Members themselves are elected individually at AGM.

Key responsibilities include:

- Oversight of Board nomination and election process
- Solicit nominations to serve on the ICGN Board of Governors
- Communication with ICGN Members, ICGN Board and others
- Recommend candidates to ICGN Members for approval at AGM

ICGN is grateful for the valued work of the Committee, whose members are **Richard Bennett, Deborah Gilshan, George Iguchi, and Anne Molyneux**. The Chair of the Committee is not a member of the Board of Directors. Additionally, Ian Burger and Paul Schneider serve as non-voting members from the ICGN Board on the Committee.

Audit and Finance



Oversees ICGN financial reporting, internal controls, risk management and audit.

Key responsibilities include:

- Financial Management Accounts
- Annual Operating Budget
- Annual Risk Register
- Financial Reserves Policy
- Cashflow Forecasts
- Oversight over ICGN financial policies
- Review of ICGN banking arrangements
- Audit oversight and review

The Committee is chaired by **Paul Schneider** and the members are **Ian Burger, Christine Chow, Michael Herskovich, and Luz Rodriguez**.

Governance



Develops and implements sound governance policies and practices relating to CEO appointment, performance and remuneration, succession planning, board composition and evaluation.

Key responsibilities include:

- Board evaluation and skills matrix review
- CEO succession planning
- CEO remuneration and performance appraisal
- Committee structure and composition review
- Human Resource Plan review
- ICGN Constitutional document oversight

The Committee is chaired by **Dan Konigsburg** and the members are **Ian Burger, Debby Blakey, Susanne Stormer, Paul Schneider** and **Theresa Taylor**.

Board Evaluation

Every year the Board undergoes an evaluation and this year's evaluation was conducted by Patrick Dunne. The survey was approved by the Governance Committee, with input from the Board Chair. The self-assessment was conducted by Deloitte Touche Tohmatsu.

Through this evaluation the Board assessed board accountability, strategic approach, organizational risks, performance, the Secretariat and more. The result of which both highlights the actions needed to be taken by the Board and Secretariat and also places that the Board could bolster its personnel.

Operations and Finance



ICGN Secretariat

The ICGN is a non-profit body, registered in the UK as a company limited by guarantee. The Secretariat is based in London, led by the CEO who manages the team to develop, coordinate and deliver the ICGN work programme.



Kerrie Waring
Chief Executive Officer



Michael Irving
Finance & HR Director



Severine Neervoort
Global Policy Director



Andrew Spencer
Professional
Development Director



Elizabeth Thomas
Events Director



Maria Deleo
Finance &
Membership Assistant



Amane Fujimoto
Japan Policy Advisor



Hannah Gardener
Events Manager



Paul Johnson
Head of Membership



Samantha Martin
Assistant Accountant



Amiiarah Nobeebaccus
Events Manager



Carol Nolan Drake
Stewardship Policy
Manager



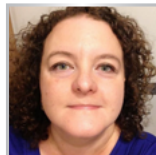
Charli Pruys
Event Administrative
Assistant



Wendela Rang
Policy Executive



Christopher Smith
Marketing &
Sponsorship Executive



Kate Webster
Marketing Manager



Risk Oversight

In the management of ICGN's financial affairs the ICGN Risk Register is tabled for board discussion at every meeting and reviewed annually in December. The purpose of the Risk Register is to identify material risks which may impact the solvency or significantly affect the activities of the ICGN and to clarify any mitigating actions which serve to reduce such risks. The key material changes to the Risk Register from the previous year related to the importance of enhancing ICGN's membership value proposition, and thereby safeguarding ICGN membership recruitment and retention.

Auditor Review

haysmacintyre Haysmacintyre LLP were re-appointed as ICGN auditors at the AGM held on the 2 September 2022.

Financial Position

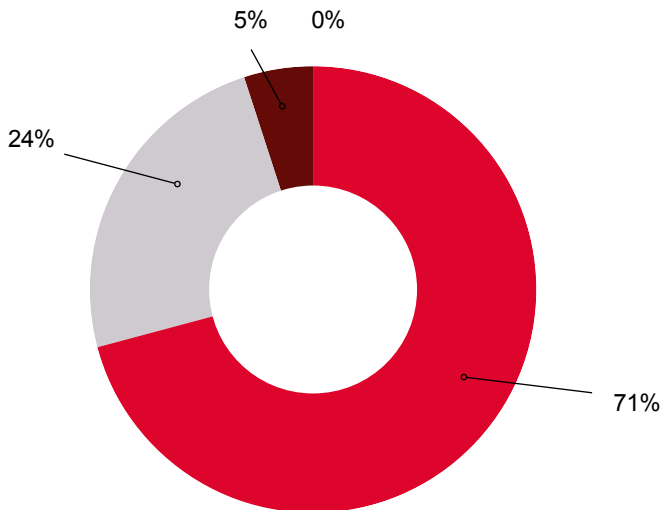


The ICGN Financial Statements to 31 December 2022 confirm a year end profit of £66,572 (2021 profit of £286,522). The overall net effect on reserves is an increase from £643,736 as at 31 December 2021 to £710,308 as at 31 December 2022.

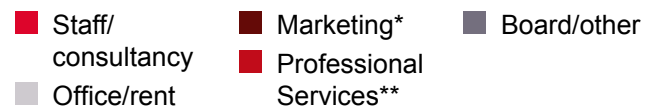
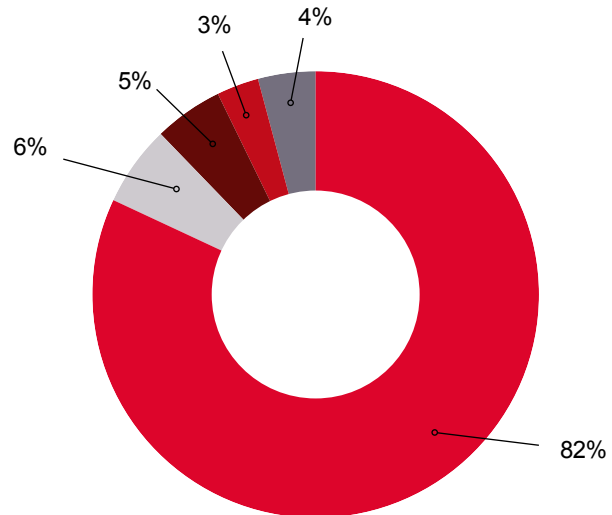
The increase in costs is due to the employment of new staff in posts relating to policy, marketing, and membership to enhance ICGN's membership value proposition, following increased membership subscription levels in 2021.

Annual turnover in 2022 was £1,693,641 (2021: £1,430,606) with a gross surplus of £1,477,606 (2021: £1,362,963) after cost of sales. Total administrative costs, ie secretariat running costs, amounted to £1,434,156 (2021: 1,083,237).

Revenue (net costs)



Expenditure



* Marketing includes website, publications and travel

** Professional services include accounting, audit, legal and banking

2022 Income and Expenditure (£GBP)

	2022	2021
TURNOVER		
1. Membership	1,207,164	1,189,917
2. Conferences	398,725	150,961
3. Courses	83,906	86,280
4. Year book	-	-
5. Donations	-	200
6. Books	3,847	3,248
Total turnover	1,693,641	1,430,606
Cost of sales	(216,035)	(67,643)
Total turnover minus cost	1,477,606	1,362,963
ADMINISTRATION		
7. Staff	(987,419)	(781,291)
8. Consultancy	(188,262)	(89,424)
9. Website	(34,996)	(43,713)
10. New Website	-	-
11. Awards	(9,550)	-
12. Rent	(36,469)	(28,651)
13. Office	(49,405)	(48,960)
14. Accounting	(8,492)	(20,910)
15. Audit	(14,050)	(12,800)
16. Legal/tax	(12,708)	(19,353)
17. Banking	(7,415)	(7,415)
18. Travel	(26,613)	-
19. Marketing/publications	(11,588)	(6,215)
20. Board/committees	(28,787)	(3,046)
21. Other costs	(18,403)	(21,460)
Total administration	(1,434,156)	(1,083,237)
Operating profit/(loss)	43,450	279,726
21. Other income	19,484	6,672
Interest receivable	3638	124
Profit (Loss) before tax	66,572	286,522
Taxation	-	-
Profit (Loss) after tax	66,572	286,522
Retained earnings at year start	643,736	357,214
Profit/(Loss) for the year	66,572	286,522
Retained earnings at year end	710,308	643,736

Notes to the results

1. MEMBERSHIP

ICGN membership subscriptions accounted for 71% (2021: 83%) of total revenue. Member recruitment was 8% (2021: 16%) and attrition was 10% (2021: 19%). The total number of individual Members as of 31st December 2022 was 338 (2021: 346) and overall membership income decreased by 1% over the previous year.

2. CONFERENCES

Due to the pandemic in 2020 and its continuance for all of 2021 and the first half of 2022, in person events took place only in the later part of 2022 and contributed 24% of overall revenues, or .13% of revenues minus cost of sales (2021: 7%).

3. COURSES

ICGN delivered no in-person events in 2022, four were held virtually in the year along with three in house training events and two Japanese directors' programmes and contributed 5% of overall revenues (2021 6%).

4. YEARBOOK

No Yearbook has been published in the past two years

5. DONATIONS

No donations were received to support scholars in the year.

6. BOOK SALES

During the year ICGN along with the two authors published a 2nd edition of the book entitled Governance, Stewardship and Sustainability: Theory, Practice and Evidence.

7. STAFF

The average number of employees during the year was 14 (2021: 11).

8. CONSULTANCY

Relates to outsourcing education and the policy team.

9. WEBSITE

Costs relate to maintenance and minor development

10. NEW WEBSITE

The full costs of this development were borne in the 2020 financial year although a small amount of development work has continued in both 2021 and 2022.

11. AWARDS COSTS

Consultancy costs of stewardship awards analysis

12. RENT & SERVICES

Of our current offices:

13. OFFICE

Includes telephone, courier, stationery, postage, printing, software, IT support, equipment, surveys, and subscriptions

14. ACCOUNTING SERVICES

Relate to Buzzacott who provided payroll services as a bureau.

15. AUDIT

Audit services from our auditors Haysmacintyre.

16. LEGAL SERVICE

Include legal, tax & insurance fees.

17. BANK CHARGES

Commission charges associated with membership and conference payment administration.

18. TRAVEL EXPENSES

As the pandemic eased the secretariat team were able to travel to our in-person events and Japan.

19. MARKETING/PUBLICATIONS

Includes publication of material and guidance

20. BOARD/COMMITTEES

Includes costs of company secretarial and viral AGM costs along with board evaluating consultancy

21. OTHER COSTS

Includes depreciation and sundry items

22. OTHER INCOME

Relates to income received for speaking fees and small companies' employment HMRC grant. Along with a rebate of VAT from the Dutch tax authorities.





ICGN

International Corporate Governance Network
Inspiring good governance & stewardship

Contact us



secretariat@icgn.org



www.icgn.org



International Corporate Governance Network