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29 May 2014

Dear Mr Swabey,

Response to ICSA Consultation on the “Annual Report Contents” Document

Thank you for inviting us to comment on the ICSA’s consultation on “Annual Report Contents”.

GC100 is the association for the general counsel and company secretaries of companies in the FTSE 100. There are currently 133 members of the group, with representatives from more than 80 companies in the FTSE 100.

Please note, as a matter of formality, that the views expressed in this response do not necessarily reflect those of all individual members or their employing companies.

Given that GC100 represents companies within the FTSE 100, we recognise as a general point that our feedback may not be reflective of the views of all companies, particularly for smaller companies that may not have access to the resources that are often freely available to larger companies such as those we represent.

We recognise that ICSA has been requested by BIS to produce a simple contents list for company annual reports and that the document you have published for consultation does just that. However, there are a number of points that we wish to highlight:

- We question the usefulness of a document which is merely a list with little explanation or guidance around what might be expected in respect of each element.
- We also feel that there are already a number of similar documents produced by law firms which provide a more comprehensive checklist not only of Companies’ Act requirements, but also Listing Rules and Corporate Governance Code requirements. It is our view that our members would probably tend to use one of these resources rather than this document. We appreciate that smaller companies might not be in a position to do this.
- The footnotes provide useful links to the relevant parts of the Companies Act and other material such as the GC100 and Investor Group Guidance on directors’ remuneration reporting, but in our view

GC100 Group

The Association of General Counsel and Company Secretaries of the FTSE 100

The GC100 Group is an unincorporated members’ association administered by Thomson Reuters

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these could be more comprehensive. For example, reference could be usefully made to additional material including the UK Corporate Governance Code in section 8; the FRC guidance on the Strategic Report (when published) in section 5; and the FRC Financial Reporting Lab's guidance on the Audit Committee Report, which does not seem to be covered in this document.

- We would suggest that this document might also work better online than in hard copy, so that links can be inserted from the footnotes to the relevant source documents.
- We believe that the reference in footnote 42 should be to the [Large and Medium-sized Companies and Groups \(Accounts and Reports\) Regulations 2008 \(SI 2008/410\)](#) (as amended) rather than the 2013 regulations.
- We would also query whether the reference to "UK listed companies" on page 2 should be to "UK quoted companies".

We would welcome the opportunity to discuss these issues with you further.

Yours,

A handwritten signature in black ink, appearing to read 'Mary Mullally', written over a horizontal line.

Mary Mullally
Secretary, GC100