

COMPANY SECRETARIES ARE VITAL IN BUILDING

The new research by Henley Business School reveals that company secretaries, or those fulfilling a similar role, make a significant contribution to board performance, share the same qualities as good chairmen and enable effective decision-making. A sometimes undervalued and often misunderstood role, it is intrinsic to organisational success in the public sector.

The role is much more than dealing with administration. Top performers deliver strategic leadership. The company secretary is the third member of the top team and as such is a vital, independent bridge linking the board and the executive.

Company secretaries align the interests of different parties around a boardroom table, facilitate dialogue, gather and assimilate relevant information, and enable effective decision-making.

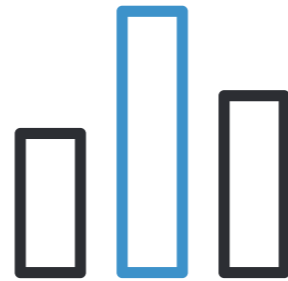
The skills and attributes of the best company secretaries are closest to those of the chairman: humanity, humility, high intelligence, negotiation and resilience.



The Company Secretary

Since the financial crisis, public mistrust of institutions has seen governance explode in importance, with all types of organisations – public, private and not-for-profit – seeking to embed good governance as part of good practice. This, coupled with increasing demand for services and cuts in public spending, means that company secretaries have more to do than ever, in bigger and more significant roles as the guardians and leaders of good governance.

The increasingly strategic nature of the role is crucial when applied to the public sector where tax payers' money must be spent efficiently, effectively and economically. Company secretaries are able to understand the background and wider implications of decision-making that will ultimately have an effect on the public, move between the detail and the broader, long-term implications, and guide or advise board members accordingly.



“The research shines a light on the enabling role of chartered secretaries. The space they occupy at the heart of an organisation’s governance means they are ideally placed to facilitate dialogue, help align interests of different parties and enable effective decision-making. This requires skills that go beyond administrative competence,” says Richard Carr, Chief Executive at Central Bedfordshire Council.

There are few other roles in senior management that are as flexible in their scope or require such a breadth of skills. In larger organisations the range of work is varied, but in smaller organisations a company secretary can be a veritable jack of all trades.

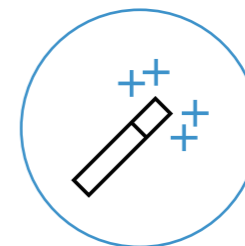
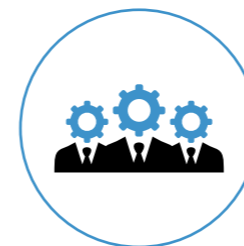


Board members often lack awareness of the ways in which the company secretary supports an organisation in its decision-making, and boards may miss out on making full use of the skills, knowledge and experience at their disposal.

As Ann Alderton, Director, Tredaran Consulting Ltd, a company specialising in NHS corporate governance points out “A study that casts the spotlight on the role of the company secretary has been long overdue and goes a long way to address the lack of awareness and understanding of the role. Some boards are failing to exploit the potential benefits for governance and board effectiveness. If the role is defined too narrowly as just a board support service, directors will lose out on the insight, intelligence and navigation skills of the company secretary. Too wide a focus and the board risks losing out on the focus, objectivity and independence the role can bring.”

Other key findings include:

- ✓ It is vital that company secretaries have both direct and informal access to board members.
- ✓ The role is changing and is increasingly outward-focussed.
- ✓ There is a conflict of interest in the combined ‘Head of Legal’ (or General Counsel) and ‘Company Secretary’ role. The roles should be separate, as they can be incompatible.
- ✓ Company secretaries, often the longest-serving members present at board meetings, are a vital repository of company history and culture, and a guarantor of continuity.
- ✓ Company secretaries are embedded in the process of making boards more effective; they contribute by observing boards in action and advising on any skills gaps that need filling.
- ✓ The breadth of the role means that it must retain independence to rebalance power as required and demonstrate accountability.
- ✓ A company secretary’s direct reporting line should be to the chairman, but a good working relationship between chairman, CEO and company secretary is crucial and there should be equal esteem.



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- ✓ Developing effective investor presentation materials: meet investor and analyst audience need
- ✓ Trends in Corporate Reporting: how to deal with challenges of implementing Integrated Reporting

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Chair of the Listing Authority Advisory Panel, the body that advises the Financial Conduct Authority on the effectiveness of the listed debt and equity markets

Former CEO & Executive Director of Standard Chartered bank's operations in the Philippines and Thailand and various other business leadership roles in retail, commercial and institutional banking.

Group Company Secretary at Standard Chartered PLC with an accountability for the

effective corporate governance of 400 entities across Asia, Africa and the Middle East. This included 28 universal banking subsidiaries and listed subsidiaries in Kenya, Botswana, Ghana, Pakistan and Nepal.

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She has spoken at over 300 conferences and congresses in over 40 countries.

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