About ICGN

Established in 1995 and led by investors responsible for assets under management in excess of $US 34 trillion, ICGN is a leading authority on global standards of corporate governance and investor stewardship. We promote high standards of professional practice among companies and investors alike in their pursuit of long-term value creation contributing to sustainable economies worldwide.

For more information visit www.icgn.org

This is achieved through three core objectives:

- **Influencing** public policy through ICGN Principles: investor-led global standards for governance and stewardship.
- **Connecting** investors and companies at high quality events with unrivalled opportunities for networking, knowledge-sharing and collaboration.
- **Informing** high standards of corporate governance and investor stewardship practices through Professional development, support and dialogue.

Annual Review

The ICGN Annual Review highlights work programme achievements from June 2018 to June 2019 and includes a summary of ICGN’s financial position to 31st December 2018. The ICGN Annual Review will be presented to Members at the Annual General Meeting to be held at the New Otani Hotel in Tokyo on 16th July 2019.

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**Strategic goals**

1. **Influence**
   - Promote ICGN Principles as investor-led global standards for corporate governance and investor stewardship, thereby influencing public policy and professional practice.

2. **Connect**
   - Organise high-quality global forums with unrivalled opportunities for networking, knowledge-sharing and collaboration.

3. **Inform**
   - Encourage high standards of corporate governance and investor stewardship practice through professional development, support and dialogue.

4. **Communicate**
   - Raise ICGN visibility globally through enhanced communication, media engagement and stakeholder relations.

5. **Grow**
   - Build the strength and breadth of ICGN membership, recognising our heritage of being investor-led, whilst inclusive to companies and stakeholders.

6. **Sustain**
   - Safeguard ICGN’s long-term sustainability through the appropriate management of risk, while investing in opportunities for growth under strong managerial leadership and effective board oversight.

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**ICGN Membership Survey Results**

- **Do you believe ICGN is effective in inspiring good governance and investor stewardship?**
  - 96% say yes

- **Would you recommend ICGN membership to others?**
  - 98% say yes

- **Are you satisfied that the ICGN membership fee represents value for money?**
  - 89% say yes

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*Results from ICGN Annual Membership Survey (February 2019), noting 10% response rate for overall membership.*

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**Today, ICGN Members represent assets under management in excess of US$34 trillion and are based in over 45 countries.**

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**Supporting Members**

This year, we have equipped ICGN Members with tools to enhance their stewardship policies and practices. Many Members now publicly endorse ICGN’s Global Stewardship Principles which serve as the basis for the assessment criteria for the ICGN Global Stewardship Awards.

The purpose of the Awards is to help improve the quality of stewardship disclosures and to recognise successful engagement outcomes or initiatives. The best examples were included in a series of ‘stewardship disclosure templates’ on conflicts of interest, voting policies, monitoring and engagement.

We have also reviewed the ICGN ESG Integration Programme, launched in 2012 following an award from the European Commission. The programme has been delivered in over a dozen locations and now focuses modules more towards stewardship and corporate governance.

Another milestone was the publication of the ‘Investor Agenda for Corporate ESG Reporting’, issued jointly with PRI and other investor organisations and which has served as a key tool for dialogue with corporate reporting bodies. This complements a raft of ICGN Viewpoints which help inform Members on subjects such as climate change, capital allocation, fixed income and human capital management.

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Mike McCauley
Chair

Kerrie Waring
CEO

Our Policy Committees responded to dozens of regulatory consultations over the past 12 months, most notably in Japan and Europe. ICGN’s membership of the FSA’s Council of Experts which advises on Japan’s Stewardship and Corporate Governance Codes is a good example of how ICGN Members can positively influence developments outside of their home-market.

We held successful meetings in Tokyo, Milan, New York, London and Amsterdam and we are extremely grateful to our hosts, partners, sponsors and speakers for their support. ICGN Conferences provide an opportunity to take stock, share experience and consider priorities for the year ahead and we look forward to future meetings planned for Tokyo, Miami, Seoul, Toronto and Stockholm.

Today, ICGN Members represent assets under management in excess of US$34 trillion and are based in over 45 countries. Together, they are an influential voice on corporate governance and investor stewardship practices, ultimately contributing towards long-term value creation contributing to sustainable economies worldwide.
Strategic Goal 1: Promote ICGN Principles as investor-led global standards for corporate governance and investor stewardship, thereby influencing public policy and professional practice.

**Policy Priorities and Committee Outputs**

ICGN is regarded as a primary source of global investor opinion as outlined in the ICGN Global Governance Principles and ICGN Global Stewardship Principles. ICGN Principles and Guidance serve as a primary source of global investor opinion as outlined in the ICGN Global Governance Principles and ICGN Model Mandate both of which have inspired changes to regulation and policy in markets around the world.

**Key outputs include:**
- **Commentary:**
  - Financial Services Agency Statement to Council of Experts on Shareholder Responsibilities, Japan, Mar 2019
  - ICGN Guidance on Investor Fiduciary Duties

**Priority 1: Long-term investment perspectives and sustainable value creation, promoted by the ICGN Ethics & Stewardship Risk Committee (ESRC), chaired by Deborah Glisan, formerly of Aberdeen Standard.**

ESRC addresses systemic threats that might undermine the preservation and enhancement of long-term corporate value, impacting on capital market stability and economic growth. Core committee priorities include corporate purpose and accountability, culture and integrity anti-corruption practices, regulatory and fiscal policies, technological disruption, environmental damage and social risks prompted by issues such as wealth inequality.

**Key outputs include:**
- **Guidance:**
  - Reviewing and updating ICGN's Anti-corruption Guidance, which will involve a Member consultation and a revised Guidance for Member approval at the 2020 ICGN Annual General Meeting

**Priority 2: Making successful stewardship a reality, promoted by the ICGN Shareholder Responsibilities Committee (SHREC), co-chaired by Niels Lemmers, VEB – Dutch Shareholders Association and Alison Schneider, Alberta Investment Management.**

SHREC advocates high standards of investor governance stewardship responsibilities and promotes ICGN Global Stewardship Principles and ICGN Model Mandate both of which have inspired changes to regulation in markets around the world.

**Key outputs include:**
- **Commentary:**
  - Financial Services Agency Statement to Council of Experts on Shareholder Responsibilities, Japan, Mar 2019
  - ICGN Guidance on Investor Fiduciary Duties

**Priority 3: Building effective boards amidst the changing boundaries of governance, promoted by the ICGN Board Governance Committee (BGC), co-chaired by Greg Owan, CPA Canada and Carola van Lamoen, Robeco.**

BGC focuses on the quality of the board of directors as the primary oversight body responsible for driving long-term corporate value. In doing so boards are accountable to shareholders, while balancing the interests of relevant stakeholders in generating wealth for society as a whole. The committee’s priorities include board composition, remuneration, capital allocation, independence and oversight of risk management.

**Key outputs include:**
- **Commentary:**
  - Article in International Law and Financial Review on Corporate Governance Issues Facing Directors and Investors, Mar 2019
  - Innovation: The Role of the Board and Investors, June 2019
  - Article in International Law and Financial Review on Corporate Governance Issues Facing Directors and Investors, Mar 2019
  - Article in International Law and Financial Review on Corporate Governance Issues Facing Directors and Investors, Mar 2019

**BGC Committee Members:**
- Andrew Clearfield (Investment Initiatives), Pru Bennett (formerly Blackrock), Nicole Bradford (Cibus), Margaret Foran (Prudential Financial, Inc.), Linda Giuliano (AB Capital), Natacha Dimitrakis (formerly Hermes), Oscar Jasaui (Pacific Credit Rating), Karina Litvack (Eni), Stilpon Nestor (Nestor Advisors), Debra Perry (Korn Ferry International), Joel Posters (Future Fund), David Silverman (Blue Harbour Group), Giselle Stapleton (BHP Billiton), Rebecca Vine (AVWA), Daniel Jarman (BMO Global AIM).
Priority 4: Protecting minority shareholder rights, promoted by the ICGN Shareholder Rights Committee (SHRIG), co-chaired by Bram Hendriks, KTMIC and Eugenia Jackson, Allianz Global Investors.

SHRIG seeks to protect minority shareholder rights to ensure that investors are properly equipped to discharge their fiduciary duties. This extends to the equitable treatment of shareholders and advocating against differential share ownership structures, voting rights and cross border voting infrastructure, company engagement and investor collaboration.

Key outputs include:

Commentary:
- Dutch Ministry of Justice, Draft Bill to Allow a Response Time of 250 Days in the Event of Hostile Takeovers, Feb 2019
- Ministerio de Economia y Empresa Gobierno de Espana, Double Voting Right, Spain, June 2019
- Related Party Transactions and Minority Shareholder Rights, June 2018
- The Common Ownership Debate, Oct 2018
- Belgian Government, Loyalty Shares for Belgian Listed Companies, Oct 2018
- New York Stock Exchange and Nasdaq, Dual Class Share Structures, Nov 2018

Viewpoint:
- IOSCO, Consultation Report on Good Practices for Audit Committees in Supporting Audit Quality, US, July 2018
- European Commission, Fitness Check on the EU Framework for Public Reporting, July 2018
- Public Company Accounting Oversight Board, Strategic Plan Comment Letter, Sept 2018
- Corporate Reporting Dialogue, Better Alignment Consultation, Apr 2019

DTC advocates high quality corporate reporting through reliable auditing standards to enable investors to exercise their ownership rights on an informed basis.

Key outputs include:

Commentary:
- IOSCO, Consultation Report on Good Practices for Audit Committees in Supporting Audit Quality, US, July 2018
- European Commission, Fitness Check on the EU Framework for Public Reporting, July 2018
- Public Company Accounting Oversight Board, Strategic Plan Comment Letter, Sept 2018
- Corporate Reporting Dialogue, Better Alignment Consultation, Apr 2019

Viewpoint:
- The Investor Agenda on ESG, Reporting, co-written with the Principles for Responsible Investment, Oct 2018
- Quarterly Reporting, Sept 2018
- Human Capital Management & Disclosure, Oct 2018

ICGN Global Stewardship Forum

The ICGN Global Stewardship Forum showcased approaches to stewardship practices around the world.
ICGN Global Stewardship Awards

In December 2018 the inaugural ICGN Global Stewardship Awards were launched to recognise individuals and organisations whose actions have helped to make effective stewardship a reality and to encourage better quality disclosure.

Stewardship Champion Award

I am thrilled that our collaborative effort to ensure Exxon discloses how it manages climate risk has been recognised in this way. The changes we are seeing in the oil and gas industry are testimony to the power of firmly exercised stewardship – now clearly established as a core investor responsibility.

Edward Mason,
Church Commissioners for England

Stewardship Disclosure Awards: Asset Owner

CalSTRS’ decade-long involvement in ICGN has given us opportunities to maintain a leadership position in international governance. Receiving this award is a testament to the global footprint our team has planted in advancing disclosure practices. A special thanks to Aisih Masta and Bhian Rice who did the work that made this award possible.

Chris Alman, CIO, CalSTRS

Stewardship Disclosure: Asset Manager

ICGN is a highly respected driver of corporate governance and stewardship best practices globally. BlackRock investment stewardship team is delighted and honoured to be recognised by ICGN for our efforts in relation to global stewardship disclosures. We regard disclosure as a key aspect of our investment stewardship activities on behalf of clients/asset owners.

Amra Balic, Managing Director,
BlackRock EMEA, Investment Stewardship

Stewardship Disclosure Awards: Asset Owner

ICGN Model Disclosure on Voting

ICGN Model Disclosure on Monitoring

ICGN Model Disclosure on Engagement

Endorsing ICGN Principles

The ICGN Global Stewardship Principles, provide an international framework for investors to implement their stewardship responsibilities. Over 40 Members’ from 14 markets representing $19tn AuM have signified their commitment to high standards of investor stewardship by publicly endorsing the Principles.
Connect

Strategic Goal 2: Organise high-quality global forums with unrivalled opportunities for networking, knowledge-sharing and collaboration.

Global Network of Investor Associations

In 2013, the ICGN established the GNA as an international collaboration of investor-led organisations with a common interest in promoting shareholder rights and responsibilities and effective standards of corporate governance. Chaired by Mauro Cunha of AMEC alongside ICGN’s CEO, Kerrie Waring, GNA meets monthly to share knowledge on policy priorities. Members are drawn from: Australia, Brazil, Canada, Germany, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA.

Global Stewardship Code Network

To help organisations responsible for developing and implementing stewardship codes to exchange information, ICGN established the GSCN in June 2016. The Network meets annually at the ICGN’s Annual Conference. In addition, members participate in quarterly calls chaired by Chris Hodge which featured presentations this year from: The Financial Reporting Council (UK), the Financial Services Agency (Japan) and the Taiwan Stock Exchange.

ICGN Annual Conference, Milan

Hosted by Assogestioni in Partnership with UniCredit

25 – 27 June 2018

Featuring over 100 speakers from over a dozen countries, the ICGN Annual Conference attracted around 500 delegates to discuss emerging challenges in corporate governance. Keynotes included remarks from Jean Pierre Mustier, CEO of UniCredit; Maria Patrizia Greco, Chairman of Enel and Giuseppe Sala, Mayor of the City of Milan. Key subjects included:

• How to manage conflicts and dissenting voices in board decision-making;
• Implementing governance and stewardship in private companies;
• Impact of the EU Shareholder Rights Directive on voting practices; and
• Meaningful integration of the UN Sustainable Development Goals.

Thank You to Our Sponsors

ICGN Governance Awards

The inaugural ICGN Corporate Governance Awards were presented at the 2001 ICGN Annual Conference in Tokyo and, since then, it has been given annually to individuals who have demonstrated exceptional achievements in corporate governance.

ICGN Webinars

ICGN Webinars are exclusive to Members and address key governance developments. Recent Webinars include:

- Insights into Stewardship Disclosure Best Practices presented by Paul Lee
- Integrating Fiduciary Duties in Stewardship Practices presented by Nails Lemmers of VEB
- Related Party Transactions and Corporate Governance presented by Bram Hendricks of KTMC & Michael Herskovitch of BNP Paribas Asset Management
- Planning Board Succession presented by Stijn Nysor of Nestor Advisors Ltd.

ICGN Lifetime Achievement Award

David Beatty, Conway Chair of the Clarkson Centre for Board Effectiveness, Rotman School Management, University of Toronto was awarded the prestigious ‘ICGN Lifetime Achievement Award’ for his significant contribution to the advancement of corporate governance around the globe.

Excellence in Corporate Governance

Two organisations were awarded the ‘Excellence in Corporate Governance Award’. The European Corporate Governance Institute (ECGI) was established in 2002 and is a source of critical research which has had a profound impact on how companies behave. AMEC was also founded in 2002 and serves as a critical voice for domestic and foreign institutional investors in the Brazilian capital markets.

ICGN Focus on Italy Day

Hosted by Assogestioni in Academic Partnership with LUISS Guido Carli University

20 June 2016

Following the Milan Annual Conference, over 350 people joined to debate a series of academic papers including keynotes from:

• Emma Marcegaglia, Chairman Eni & Luiss “Guido Carli”
• Marco Ventoruzzo, Professor of Business Law, Bocconi University, Milan
• Giovanni Strampelli, Professor of Commercial Law, Bocconi University, Milan
• Alessandro Zattoni, Professor of Strategy at the Department of Business and Management of the LUISS Business School, Rome
• Massimo Belcredi and Stefano Bozzi, Cattolica University

ICGN Focus on Italy Day

Hosted by APG Group N.V.

11 February 2010

Following the 2019 Amsterdam Conference (ICGN and ECGI) jointly produced an academic day, for which over 100 people registered. It was a stimulating day of discussion between practitioners and academic researchers with an interest in corporate governance, featuring keynotes and academic papers from:

• Martin Schmalz, Associate Professor of Finance, Saïd Business School, University of Oxford
• Moqi Xu, Assistant Professor of Finance, London School of Economics
• Luc Renneboog, Professor of Corporate Finance, Tilburg University
• Dr. Tamas Barko, Researcher, Mannheim Business School, Mannheim University
• Elroy Dimson, Professor & Chairman, Centre for Endowment Asset Management, University of Cambridge

Inform

Strategic Goal 3: Encourage high standards of corporate governance and investor stewardship practice through professional development support and dialogue.

ICGN ECGI Academic Day

Hosted by APG Group N.V.

11 February 2010

Following the 2019 Amsterdam Conference (ICGN and ECGI) jointly produced an academic day, for which over 100 people registered. It was a stimulating day of discussion between practitioners and academic researchers with an interest in corporate governance, featuring keynotes and academic papers from:

• Martin Schmalz, Associate Professor of Finance, Saïd Business School, University of Oxford
• Moqi Xu, Assistant Professor of Finance, London School of Economics
• Luc Renneboog, Professor of Corporate Finance, Tilburg University
• Dr. Tamas Barko, Researcher, Mannheim Business School, Mannheim University
• Elroy Dimson, Professor & Chairman, Centre for Endowment Asset Management, University of Cambridge

ICGN Yearbook 2018

First published in 2005, the ICGN Yearbook is an exclusive Member benefit and draws on insights from the world’s leading commentators on corporate governance issues. It provides a memento of governance developments over the years and serves as a point of reference on topical issues of the day. Articles in the 2018 edition included:

- Market Integrity: A vision for the Future, Nandini Sukumar, CEO, World Federation of Exchanges, UK
- Where Long-Term Sustainability and Fiduciary Duty Meet, Niels Lemmers, Legal and Public Director
- Companies and Stakeholders: A new relationship? Prof. Vanessa Knapp OBE, Specialist in Company Law and Corporate Governance
- Refocusing Governance on Value Creation, David P Frick, Member of the Executive Board of Nestle S.A
- How strategic reporting in the UK is evolving, Deepa Raval, Director of Narrative Reporting, FRC, UK
- Cyber Security: Investors are being left in the dark, Sarah Wilson, Founder Chief Executive, Minerva Analytics, UK

ICGN Yearbook 2018

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Communicate

Strategic Goal 4: Raise ICGN visibility globally through enhanced communication, media engagement and stakeholder relations.

Media Engagement
ICGN is proud to have a global reach and our work is regularly featured in articles around the globe: online, in print and via social media.

In the news...
ICGN CEO, Kerrie Waring spoke to Investment Japan about how to enhance corporate board quality: “I do think we should also recognize and applaud the increased number of independent directors. However, we all know that the most important thing is quality over quantity. Our efforts now really need to focus on the competence of independent directors to really play a constructive role in challenging management strategically to help support the long-term sustainability of companies.”

ICGN Policy Director, George Dallas, produced the article Capital allocation: A governance perspective for Ethical Boardroom. “Capital allocation is where corporate governance and corporate finance come together. For investors, a company’s capital allocation links closely with questions of company purpose, strategy, business model, risk appetite and public disclosures – and, ultimately, to a company’s ability to generate sustainable returns.”

#Social Media
Twitter followers growing
LinkedIn followers growing

ICGN Stewardship and Sustainability Course
ICGN began its course in the integration of environmental, social and governance (ESG) factors in the investment process in 2011, initially funded by a grant from the European Commission. Since that time the course has been a regular, and popular, feature of ICGN conferences and has been delivered in over a dozen jurisdictions, most recently hosted by Kempen Investment Management in the Netherlands.

In 2016, ICGN began the process of updating the course with a focus on the growing profession of stewardship, in which ESG factors remain a distinctive element and modules include:
- Overview of Stewardship in Practice
- Managing Stewardship Responsibilities
- Basic principles of Corporate Governance
- ESG and Investment Decision-making
- ESG Analysis

Effective engagement, voting and communications
The purpose of the course is to equip investment professionals and others with an awareness of key elements to successful stewardship, building a theoretical foundation supported with practical examples and cases. A pilot programme will be delivered in July 2019, hosted by the Tokyo Stock Exchange.

Investor Agenda for Corporate ESG Reporting
In October 2018, ICGN and PRI, alongside other investor bodies, published a paper to provide a unified view on what investors expect from corporate ESG reporting. The paper outlines how investors use ESG information as part of their investment process and aims to clarify preferences around key elements of corporate ESG reporting. Key findings include:
- There is a clear business case for ESG reporting
- There is no single set of metrics / framework that will satisfy all data users
- Standardised ESG reporting at a basic level would be beneficial
- Both investors and companies need to think more about systemic issues
- Standard setters should articulate complementarities or divergence

In 2018, ICGN began the process of updating the course with a focus on the growing profession of stewardship, in which ESG factors remain a distinctive element and modules include:
- Overview of Stewardship in Practice
- Managing Stewardship Responsibilities
- Basic principles of Corporate Governance
- ESG and Investment Decision-making
- ESG Analysis

Effective engagement, voting and communications
The purpose of the course is to equip investment professionals and others with an awareness of key elements to successful stewardship, building a theoretical foundation supported with practical examples and cases. A pilot programme will be delivered in July 2019, hosted by the Tokyo Stock Exchange.
Grow

Strategic Goal 5: Build the strength and breadth of ICGN membership, recognising our heritage of being investor-led, whilst inclusive to companies and stakeholders.

**Top 5 ICGN Member Benefits**

- Influencing public policy as part of a collective voice on matters of corporate governance and investor stewardship
- Network with peers across the globe, both in person at events and via online networking tools
- Brand alignment with ICGN and associated recognition of a commitment to high standards
- Professional development which raises personal profiles within our global community of senior leaders
- Risk-reducing expert guidance on industry issues and access to exclusive information and leading opinions

**Members By Region**

- 30% North America
- 21% UK
- 27% Continental Europe
- 17% Asia & Australasia
- 4% Middle East & Africa
- 1% Latin America & Caribbean

**Members by Type**

- Investor: 59%
- Association: 13%
- Company: 11%
- Individual/Other: 8%
- Advisor: 9%

**Members**

- 749 Members
- 42 Markets
- US$34T AuM

**Regions**

- Latin America & Caribbean
- Middle East & Africa
- North America
- Asia & Australasia
- Continental Europe
- UK

**Markets**

- Latin America & Caribbean
- Middle East & Africa
- North America
- Asia & Australasia
- Continental Europe
- UK

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Sustain

Strategic Goal 6: Safeguard ICGN’s long-term sustainability through the appropriate management of risk, while investing in opportunities for growth under strong managerial leadership and effective board oversight.

Committees 2018-19

Awards
- Recommends winners of the ICGN Awards.
- Key responsibilities include:
  - Recommendation of Global Governance Award candidates to ICGN Board
  - Ratification of Judging Panel decision on recipients of the ICGN Global Stewardship Award
- ICGN wishes to thank the former Awards Committee Chair, Peter Butler, and former Committee Members being Melsa Ararat, Pru Bennett, Anne Sheehan and Christian Strenger.
- For the presentation of the 2019 Awards, a temporary Committee was established by the ICGN Board and members are Phil Armstrong, Anne-Marie Jourdan, Mike McCauley and Robert Walker.

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
  - Review of ICGN banking arrangements
  - Audit oversight and review
- The Committee is chaired by Ian Burger and members are Phil Armstrong, Dana Hollinger, Geof Stapledon and Paul Schneider.

Bylaws and Procedures
- Advises on ICGN constitutional documents and AGM procedures.
- Key responsibilities include:
  - Oversight of Board nomination and election process
  - Communication with ICGN Members, ICGN Board and others
  - Solicit nominations to serve on the ICGN Board of Governors
  - Recommend candidates to ICGN members for approval at AGM

Governance
- Develops and implements sound governance policies and practices relating to CEO appointment, performance remuneration, succession planning, board composition and evaluation.
- From 2019, this committee will assume the responsibilities of the Bylaws and Procedures Committee.
- Key responsibilities include:
  - Board evaluation and skills matrix review
  - CEO succession planning
  - CEO remuneration and performance appraisal
  - Committee structure and composition review
  - ICGN Constitutional document oversight
- The Committee is chaired by Robert Walker and members are Mike McCauley, Anne Molyneux, Geoff Stapledon and Anne-Marie Jourdan.

Nomination
- Recommends board governor candidates to ICGN Members for annual election/re-election.
- The committee members themselves are elected individually at AGM.
- The Committee is chaired by Carol Hansell and members are Frank Curtiss, Marcel Jeucken and Yoshiko Takayama.

Bylaws and Procedures Committee
- Advises on ICGN constitutional documents and AGM procedures.
- Key responsibilities include:
  - Oversight of Board nomination and election process
  - Communication with ICGN Members, ICGN Board and others
  - Solicit nominations to serve on the ICGN Board of Governors
  - Recommend candidates to ICGN members for approval at AGM

Board of Governors 2018-19
- The ICGN Board directs the affairs of the 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 and comprise a majority of investors.

Melsa Ararat
Subanci University, Turkey

Ian Burger
Newton Investment Management, UK

David Couldbridge
Invensco, South Africa

Dana Hollinger
CalPERS, USA

George Ippoliot
Rivoli AM, Japan

Anna-Maria Jourdan
FRR, France

Eisilda Kvisas
APG, Netherlands

Mike McCauley
Florida SBA, USA (Chair)

Anne Molyneux
CS International, Switzerland (Vice Chair)

Paul Schneider
OTT, Canada

Geoff Stapledon
BNF Bilbao, UK

Robert Walker
LVC Strategies, Canada

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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 a team of nine staff who develop, coordinate and deliver the ICGN work programme.

Support

ICGN is grateful to the following people for their valuable support this year:

Elle Thomas
Head of Communications & Events

George Dallas
Policy Director

Kerrie Waring
Chief Executive

Ellie Thomas
Head of Communications & Events

Paul Johnson
Membership Manager

Elle Dool
Stakeholder Engagement Manager

Karen Kirkuck
Business Development Manager

Milly Messenger
Communications and Events Manager

Jordan Wilke
Finance and Administrative Co-ordinator

Andrew Nelsrud
Events Logistics Co-ordinator

Overview

The 2018 financial statements confirm a positive year-end result of £31,126 surplus (2017: £16,709). The overall net effect on reserves is an increase from £592,074 as at 31st December 2017 to £623,200.

Annual turnover in 2018 was £1,662,897 (2017: £1,281,706) with a gross surplus of £924,202 (2017: £739,414) after cost of sales. Total administration costs, i.e. Secretariat running costs, amounted to £893,768 (2017: £722,738).

Revenue

- Membership: 55%
- Conferences: 9%
- Other: 35%

Expenditure

- Staff/consultancy: 73%
- Marketing*: 9%
- Office/rent: 2%
- Professional Services**: 9%
- Board/other: 7%

*Marketing includes website, publications and travel
**Professional services include accounting, audit, legal and banking
1. Membership: ICGN membership subscriptions accounted for 44% (2017: 51%) of total revenue. Member recruitment was 14% (2017: 13%) and attrition was 9% (2017: 10%). The total number of individual members as at 31st December 2018 was 749 (2017: 655) and overall membership income increased by 8% over the previous year.

2. Conferences: ICGN Conference profit accounted for 55% (2017: 49%) of total revenue, the proportionate increase from the previous year owing to the financial result from the ICGN Annual Conference hosted by Assogestioni in Milan which generated a profit of £452,326. Regional conferences delivered in Tokyo and New York also generated budgeted surplus results.

3. Courses: The ICGN delivered one course in 2018 held alongside the Annual Conference in Milan, hosted by Luiss University.

4. Yearbook: The ICGN allows for a restricted amount of advertorial space and generated £10,482.

5. Scholarships: An amount of £1,442 relates to individual donations from ICGN members.

6. Other: £105 received as other income from bank.

7. Staff: Human resource costs increased by 32% over previous year owing to (1) appointment of two new positions (Policy Advisor and Assistant Company Secretary); (2) salary increases for all staff; and (3) awarding of full staff bonus, noting only limited bonus paid in 2017.

8. Consultancy: Relates to training, staff recruitment and costs of stewardship analysis.

9. Website: Relates to maintenance and minor development.

10. Rent: ICGN is a tenant of ICSA: The Governance Institute, and pays an annual rental which includes rates, service charge and insurance.

11. Office: Includes telephone, courier, stationery, postage, printing, software, IT support, equipment, surveys and subscriptions.

12. Accounting: Buzzacott provides monthly bookkeeping, quarterly management accounts, pay roll, VAT reporting, EC sales submissions, annual statutory accounts, and preparatory work for audit.

13. Audit: Audit services from Grant Thornton amount to £12,000 (2017: £9,841).

14. Legal/tax: Relates to employment advice and tax advice related to conferences.

15. Bank Charges: Commission charges associated with membership and conference payment administration.

16. Travel: Expenses related to ICGN representation at events and meetings.

17. Marketing/Publications: Includes publication of material and guidance.

18. Board/Committees: Includes costs of company secretarial and board evaluation services.

19. Other administration: Include depreciation and sundry items.
The ICGN Risk Register is reviewed annually by the ICGN Audit and Finance Committee and the ICGN Board. The Risk Register identifies known risks to the ICGN as an ongoing concern and provides an assessment of potential mitigation of such risks. In 2018, the most prominent risks to the ICGN as an ongoing concern are: • Succession planning: The ICGN Secretariat is led by the CEO who manages a team of nine staff, including a part-time Policy Director. ICGN is vulnerable to any sudden loss of senior staff and a succession plan is being developed to deal with this which includes the employment of senior post in the medium term. • Increasingly dominant companies: The ICGN is at a disadvantage to other global membership organisations where there is a compelling rationale for membership based on client relationships. The ICGN must therefore continue to lead and develop new initiatives to ensure the attractiveness of ICGN membership benefits.

Grant Thornton UK LLP (‘GT’) has served as ICGN’s auditor since 2010, noting there has been changes in audit partner on two occasions, most recently in 2017. Taking into account the high-quality audit performed by GT, the ICGN Board recommends the re-appointment of GT to audit the 2019 Financial Statements. While ICGN is not legally obliged to undertake an audit, we recognise that it is good practice to change auditors on a periodic basis. As such, a tender for audit services will be issued in 2019 in preparation for the audit of the 2020 Financial Statements.

ICGN Members as of 31st December 2018

Companies

A
- Aberdeen Standard Investments
  - ACCA
  - Addenda Capital Inc
  - AFO
  - AFGE – Association Française de Gouvernement d’Entreprise
  - AFM, Nederlandse Authority for the Financial Markets
  - Alberta Investment Management Company
  - Allianz Investments, L.P.
  - Allianz Global Investors
  - Amundi Capital UK
  - AMF Capital
  - Amundi Asset Management
  - Anetix McCoy Advisory
  - ANBA
  - Azquita Gaiun University
  - API, Forst A.P.-fonden
  - APO, Andra A.P.-fonden
  - AP1, Trygg A.P.-fonden
  - AP2, Fjärde A.P.-fonden
  - AP3, Tredje A.P.-fonden
  - AP4, Andra A.P.-fonden
  - AP5, Sjunde A.P.-fonden
  - APG Asset Management
  - Arabesque Asset Management Ltd
  - Asian Corporate Governance Association
  - Asset Management One Co, Ltd
  - Assogestioni – Italian Investment Management Association
  - AV Worldwide
  - Australian Council of Superannuation Investors
  - Australian Institute of Superannuation Trustees
  - Aviva Investors
  - AXA Investment Managers

B
- Balkis Gifford & Co
  - Banco Santander Consumer Bank UK
  - Barkers Gold Corporation
  - Bernstein Livetid Berg & Groenman LLP
  - BlackRock
  - Blue Harbour Group
  - BMGI
  - BMOQ Asset Management
  - SNP Futures Asset Management
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