

indigoINSIGHT

Accredited as a Board Performance Reviewer by the Chartered Governance Institute



Indigo Governance is formally accredited as a provider of high quality board reviews by the Chartered Governance Institute UK and Ireland ("CGIUKI") and is included in its directory of accredited providers.

This accreditation testifies to our wealth of experience of working with organisations to assess their boards' effectiveness and governance arrangements, helping them to reflect on their performance and pursue continuous improvement in governance and board-level decision making. By meeting CGIUKI's rigorous new accreditation process and aligning ourselves to its Code of Practice for Board Reviewers ("the [Code](#)"), clients can now be assured of the value that we deliver as a trusted provider of independent board reviews.

The history of board performance reviews and the Code

Board reviews are a relatively new phenomenon, having evolved out of the recommendation by the Higgs Review in 2003 that boards carry out a review of their performance annually. A variety of board review formats swiftly followed from companies, varying significantly in terms of independence, depth, and efficacy.

Recognising these inconsistencies and in support of its mission to champion effective governance, CGIUKI first published the Code in 2021 at the request of the then Department for Business, Energy and Industrial Strategy. Following a review by an independent working group chaired by Dr Ian Peters MBE, Director of the Institute of Business Ethics, the Code was extensively updated in July 2023 and published along with further guidance for boards which commission reviews.

The updated Code is designed to encourage greater transparency about how external board reviewers conduct their reviews and what qualifies them to do so, based on the four key principles: Competence and Capacity, Independence and Integrity, Client Engagements and Client Disclosure.

The Code operates on an 'apply and explain' basis, requiring its signatories to commit to applying all four principles but without prescribing or standardising how reviews should be carried out. This allows companies to select a reviewer with an approach that is best suited to their individual needs. Reviewers are required to ensure that any engagements with FTSE 350 companies are conducted in accordance with the Code and are strongly encouraged to follow it when carrying out engagements with all other clients.

Our approach:

At Indigo Governance, each board review assignment we undertake is unique, reflecting our clients' individual strategic priorities and current governance challenges. However, the principles we apply to all board review assignments never change and are fully aligned with those of the Code:

Principle 1 – competence and capacity

Our reviewers are drawn from our qualified team of Chartered Governance Professionals, each of whom possesses a wealth of direct governance experience gained over years of supporting and working with boards. Our team is committed to continuing to develop its knowledge in this area and recently completed the CGI's Advanced Board Performance Review training program. The strength and depth of our team enables us to draw upon the most appropriate individuals to lead and support each client board review, taking account of factors such as their specific areas of expertise and capacity to devote sufficient time and attention to the exercise. In allocating team members to each review, our overriding consideration is ensuring we offer the best service to our clients so that the outcomes of their review are optimised.

Principle 2 – independence and integrity

With all our client work, we are constantly vigilant for issues that could compromise our independence, integrity, and unbiased output. Each client engagement is assessed on its own merits, but we pay particular attention to scenarios that could compromise our independence, or perceived independence, such as the provision of additional services to a board review client or an extended period of engagement.

Principle 3 – client engagements

As a business, we are always client focussed, attentive and clear. This is particularly important for board reviews, where two-way transparency and honesty are so essential to creating a successful and meaningful outcome. It is essential that the terms of, and objectives for, each review are agreed upfront, and that the client has faith in our approach, our respect for their confidentiality and our willingness to provide honest feedback. Our pre-engagement discussions are designed to tease out these issues and to ensure that we are the right adviser for the assignment.

Principle 4 – client disclosure

We are proud to be associated with the clients we work for and to have our work acknowledged through public disclosures. We support full and frank disclosures of board reviews as providing important and useful information on the governance of organisations for investors and other stakeholders. We are also mindful of the reliance that others may place on those disclosures and therefore require that clients undertake to provide us with opportunities to review any narrative they intend to publish on their board review process and its outcomes.

We are delighted to be recognised for our expertise and experience in reviewing boards' effectiveness and welcome the commitment and accountability that our accreditation brings.

If you would like to find out more about our board review services and how they can be tailored to your business, please contact our Chief Executive:

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