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## From the blogs

### Post Cadbury review – changes to narrative reporting

By Mark Hynes

The Takeover Panel's review of its rules closed earlier this week (you can see the IR Society response [here](#)). Now with serendipitous timing, HM Government has published its reaction to the BIS Select Committee report on the takeover of Cadbury by Kraft: see [here](#).

This is an interesting and important document set-

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ting out in high level terms the coalition government's position on many governance related matters and highlighting the direction of future policy.

The report also front-runs some key issues on the panel review, such as preference for an increase in merger fees and a requirement for pre-notification of some mergers.

Much clearly rests on the outcome of the panel's review, but from an IR perspective there is also interest right at the end where it notes states that the government will shortly be consulting on how to improve the quality of narrative reporting, in order to strengthen engagement between quoted companies and their shareholders.

Obviously this has a connection to the government's promise to restore the operating and financial review. To quote from the report: 'It is important that company directors have long term strategic objectives which reflect a wider understanding of the environment in which the company operates and the principal risks and uncertainties which it faces. It is also important that the directors communicate these effectively to shareholders and investors so that there is a common understanding of the company's strategy, and investors can take a long term view of the company's prospects in meeting their own long term objectives.'

As someone who reads more annual reports than is good for him, I am not sure how different this is from the existing requirements, but HMG will no doubt tell us.

There is also important discussion about the extent of short termism in UK PLC investment, and of the ways in which institutional shareholders and their fund managers perform their role as 'responsible owners' of UK quoted companies.

All in all, while not a candidate for the MAN Booker or your summer deckchair, it is worth a look.

## In the news

### HM Treasury – A new approach to financial regulation: judgement, focus and stability

HM Treasury has issued a consultation 'to gather views on the government's proposals to reform the UK's financial regulatory framework, providing the Bank of England with control of macro-prudential regulation and oversight of micro-prudential regulation.'

Two particular question of interest are the following:

- 1.7 – the government would welcome views on whether the UKLA should be merged with the FRC, as a first step towards creating a companies regulator under BIS; and
- 1.8 – the government would also welcome views on whether there are other aspects of financial market regulation which could be made more effective by being moved into the proposed new companies regulator.

The consultation can be viewed [here](#). The outcome of this consultation will be very interesting – might we be looking at a super companies regulator?

The FRC for its part has its own consultation on the same issue, see [here](#).

## The IR Society news

### Membership survey 2010

IR Society members should now have received this year's membership survey. Please do take five minutes to complete it as it offers us valuable feedback from our members regarding our activities over the last twelve months and the ways in which we can continue to offer the best possible services.

The deadline for completing the survey is 18 August.

### IR Best Practice entries

The Society would like to thank all companies and advisors who have entered best practice entries – we have received a bumper crop this season and the reviewing process is now underway. The full process is as below:

- 23 July – Nominations close
- 4 October – Shortlist announced
- 23 November – Annual Dinner and Awards ceremony

Please reserve your tickets for the Annual Dinner and Awards ceremony by contacting [dipty.patel@irs.org.uk](mailto:dipty.patel@irs.org.uk).

Mark Hynes has extensive experience in financial communications and in corporate disclosure. Recently he formed his own consultancy, working with service providers including Radley Yeldar, the corporate reporting specialists, and PR Newswire. He chairs the IR Society Policy Committee, and moderates the IR Regulation & Compliance courses.  
[www.transparencymatters.blogspot.com](http://www.transparencymatters.blogspot.com)



Courses/Events

**Book now to attend Investor Relations Society Courses in September/October:**

- IR Regulation and Compliance essentials – 1 September
- IR Regulation update – Edinburgh – 9 September – half day
- Demystifying Company accounts – 7/8 September
- Introduction to Financial Markets – 14 September
- Annual Reporting Best Practice in Practice course – 23rd September

Don't forget savings to be made when you book 2 or more courses. See [here](#) for more.

**Annual reporting best practice in practice course**

Date: Thursday 23 September  
 Time: 09.00-14.00  
 Venue: Sainsbury's, 33 Holborn, London, EC1N 2HT  
 Cost: IR Society members £250 + VAT, non-members £370 + VAT

Are you involved in your annual report process and looking to improve the effectiveness of your annual report?

Attend our half day 'Annual reporting best practice in practice course' and find out how best practice is emerging; how are companies dealing with KPIs; what will be the impact of new legislation on CSR reporting; and how should companies respond to the provisions of the new UK Corporate Governance Code. Also learn about the latest trends in shareholder communication including web based development in this practical workshop.

Our expert speakers include:

- Seamus Gillen, policy director, Institute of Chartered Secretaries and Administrators.
- Garry Honey, Chiron
- Tony Hoskins, Virtuous Circle
- Lucy Hoskins, Corporate Eye
- Sallie Pilot, Black Sun

Contact [daisy.pashley@irs.org.uk](mailto:daisy.pashley@irs.org.uk) for more details and to book.

**Professional Development – new courses introduced for 2010**

For 2010 we have introduced three new courses into the programme. Designed for the more experienced IROs, we are offering: 'Hedge funds and sovereign wealth funds – beyond the traditional investor' and 'How to add value to your IR programme'. We have also devised a programme for assistants of board level executives – 'Investor relations for personal and executive assistants'.

The full details of the IR Society's Professional Development programme can be viewed at [www.irs.org.uk](http://www.irs.org.uk).

New for 2010 is our 'Effective investor targeting' course which will be invaluable for more experienced IROs who want to get the best value from their advisers and make more effective use of their time.

For more information please contact Daisy Pashley on 020 7379 1763, or email [daisy.pashley@irs.org.uk](mailto:daisy.pashley@irs.org.uk).

Level 1 course

Revised programme – 'Introduction to financial markets for IR'  
 14 September  
 21 October  
 2 December

Level 1 course

'IR: Working with the City'  
 7 October

Level 1 course

'IR: communication tools and techniques'  
 5 August  
 4 November

Level 2 course

'Demystifying company accounts and valuations'  
 7/8 September  
 10/11 November

Level 2 course

'IR regulation and compliance essentials'  
 1 September  
 2 November

Level 2 course

'IR regulation update'  
 19 October

Level 2 course

'Effective investor targeting'  
 14 October

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Level 2 course  
'Annual reporting – best practice in practice'  
23 September – London  
w/c 20 September – Edinburgh (TBC)

Level 2 course  
'Writing & presentation workshop for investor relations'  
12 October

Workshop  
'Investor relations for personal and executive assistants' (NEW TO 2010)  
17 November

### Events – dates for your diary

**IR Webinar: What's new in accounts**  
Date: Tuesday 7 September

**IR Networking: City Walk/Museum**  
Date: Thursday 9 September

**IR Seminar: climate change**  
Date: Tuesday 21 September

**IR Webinar: what's happening on the trading floor?**  
Date: Tuesday 5 October

**IR Now Lunch**  
Date: Wednesday 13 October

**IR Webinar: update on technology and legislation (inc XBRL)**  
Date: Tuesday 2 November

**IR Informer Breakfast: Guidance on guidance – sell-side, regulatory issues**  
Date: Wednesday 10 November

**IR best practice awards**  
Date: Tuesday 23 November

**IR policy forum – review of 2010, forecast for 2011**  
Date: Wednesday 8 December

## informed

### OUT NOW! Summer 2010

A special feature on the IR Society's annual conference including session reports and photos, plus IR World: United States, and much more.....

### Find your service provider here

The *Informed* service provider section features those leading organisations who offer key services to the IR community in London and global markets.

This section is published in parallel with the service providers section on the IR Society website – [www.irs.org.uk](http://www.irs.org.uk) – and with the section in *Informed* magazine. See the box, right, for listing information.

If you would like to be included in this section (and therefore also in *Informed* magazine and on the IR Society website), please contact Hannah Buck at Silverdart Publishing – [hbuck@silverdart.co.uk](mailto:hbuck@silverdart.co.uk) or call her on +44 (0)20 7928 7770.

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