

## **B OPENNESS AND TRANSPARENCY IN THE OPERATION OF GOVERNING BODIES**

Strong governing bodies promote **transparency and openness** in support of the high ethical standards expected to ensure public trust and institutional integrity.

**The general principle applies that students and staff of the institution should have appropriate access to information about the proceedings of a governing body.** Agendas, draft minutes, if cleared by the Chair, and the signed minutes of governing body meetings, together with the papers considered at meetings, should generally be available for inspection by staff and students. There may, however, be matters covered in standing orders where it is necessary to observe confidentiality. Such matters are likely to concern individuals or have commercial sensitivity.

Good practice for all institutions might include placing copies of the governing body's agendas and minutes on the institution's intranet and in its library, reporting on decisions in a newsletter, and ensuring that the annual report and accounts are circulated to academic departments and any student representatives.

**The institution's annual report and audited financial statements should be made widely available outside the institution.** Institutions should also consider publishing their annual reports on the Internet.

Institutions should ensure that the machinery exists whereby they maintain a dialogue with appropriate organisations in their communities. Ways should be found for the public, and the local community, to comment on institutional matters that concern them.

Compliance with publication of information as required by governmental and funding agencies is necessary. Additionally, the following good practice for publishing key information is recommended:

- Audited financial statements (annual accounts) should include a statement that covers the responsibilities of the governing body in relation to corporate governance and internal control
- The annual report should include a *corporate governance statement* which sets out the institution's legal status and broad constitutional arrangements, recognising the general principles of public service and indicating how they are implemented; taking account of the wide range of constituencies to which the institution reports.