



Raising the bar:  
Beyond the “what” to the “how” in  
QCA Code reporting

**February 2026**

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# Introduction

The Quoted Companies Alliance Corporate Governance Code (the QCA Code) is a principles-based framework specifically designed for small and medium-sized quoted companies, predominantly those on the Alternative Investment Market (AIM) of the London Stock Exchange. It outlines ten principles aimed at promoting long-term value creation, investor confidence and robust governance, requiring companies to either "apply" these principles or "explain" any deviations. This offers a flexible yet transparent approach to corporate oversight, tailored to the size and stage of development of these companies.

The 2018 version of the QCA Code, published in April 2018, served as the primary corporate governance framework for AIM-quoted companies for several years. It was subsequently updated with the 2023 version, which was published in November 2023 and became effective for financial years commencing on or after 1 April 2024. This most recent version integrates enhanced guidance and aligns with current best practices, with the expectation for companies to transition their reporting to this new framework.

Against a backdrop of intensifying investor scrutiny and rapidly evolving environmental, social and governance (ESG) considerations, the QCA Code offers a crucial compass for AIM-quoted companies that apply the Code's principles. The QCA Code guides boards in demonstrating not just application, but a genuine commitment to robust governance, which is fundamental for cultivating stakeholder trust and ensuring long-term resilience in a competitive and regulated environment.

The QCA has also issued the 2025 Audit Committee Guide, the 2025 Remuneration Committee Guide, the 2025 Nomination Committee Guide and the 2024 Environmental and Social Guide. These resources are designed to enhance the effectiveness of committee members, particularly the committee chair, in their respective roles. QCA members can download free PDF versions of these guides by logging into their QCA website account. Non-members, however, are required to pay a fee for access on [the QCA website](#).



# Executive Summary

Our 2025 survey examined 25 companies which had chosen to apply the QCA Code, all of which had year-ends in March, May or June 2025. However, effective governance demands more than mere application. While companies largely reported “what” they do, a significant gap exists in the transparent and specific reporting of “how” principles are embedded, strategically applied and continuously evolved.

Our key findings show the extent to which companies are applying the principles of the QCA Code and identify clear opportunities for boards to strengthen governance transparency, strategic alignment and accountability for greater impact.

**Governance Transparency:** 84% of companies specified the QCA Code version applied and 64% of annual reports included the board chair's statement on “how” the Code has been applied.

**Strategic Alignment:** 16% of companies clearly aligned governance with business purpose; and the same percentage (16%) linked application of the QCA Code to long-term company success.

**Long-term Value Generation:** 40% of companies provided clarity on how shareholder value will be delivered, but fewer provided measurable long-term objectives (24%) and explicit risk appetite statements (0%).

**Board Accountability and Effectiveness:** While structures were in place, only a small number of companies reported individual director contributions (16%), the board's collective skill mix (28%), or tangible outcomes from performance reviews (20%).

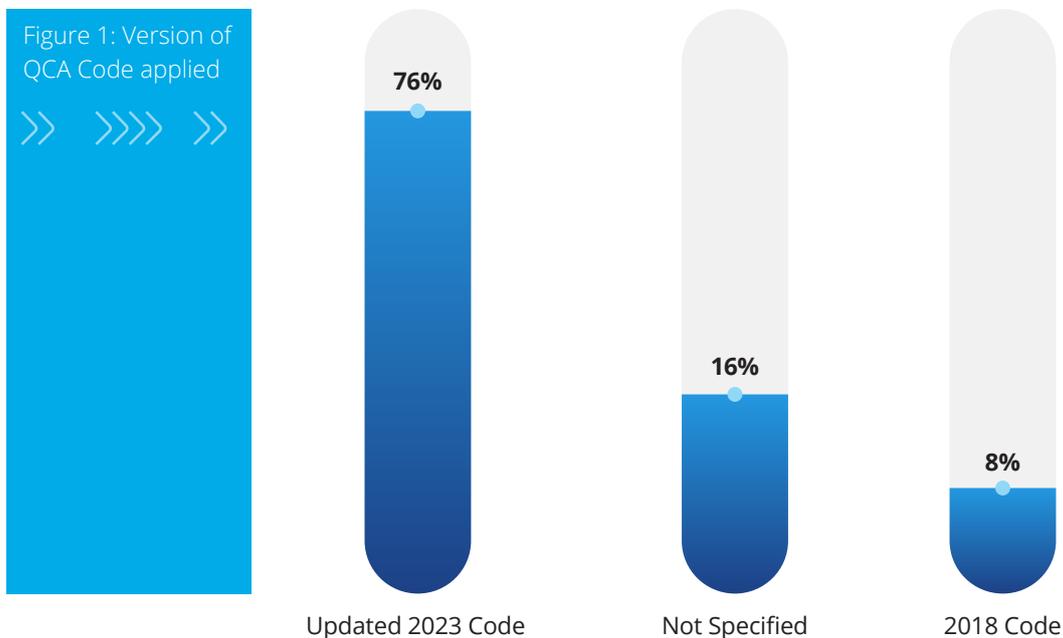
There is scope for boards to elevate their disclosures from generic statements to detailed, strategic narratives. Being clear on the 'how' – demonstrating the practical application, strategic impact and proactive evolution of governance – will help in building genuine stakeholder trust, differentiating practices and securing sustainable long-term value.



# Application of the QCA Code

The QCA Code provides a principles-based governance framework specifically designed for AIM-quoted companies. Our 2025 survey shows a broad commitment to the QCA Code’s principles; however, while many companies reported on “what” they do, there is a significant gap in the transparent and specific reporting of “how” those principles are embedded, applied, and communicated through the board’s leadership.

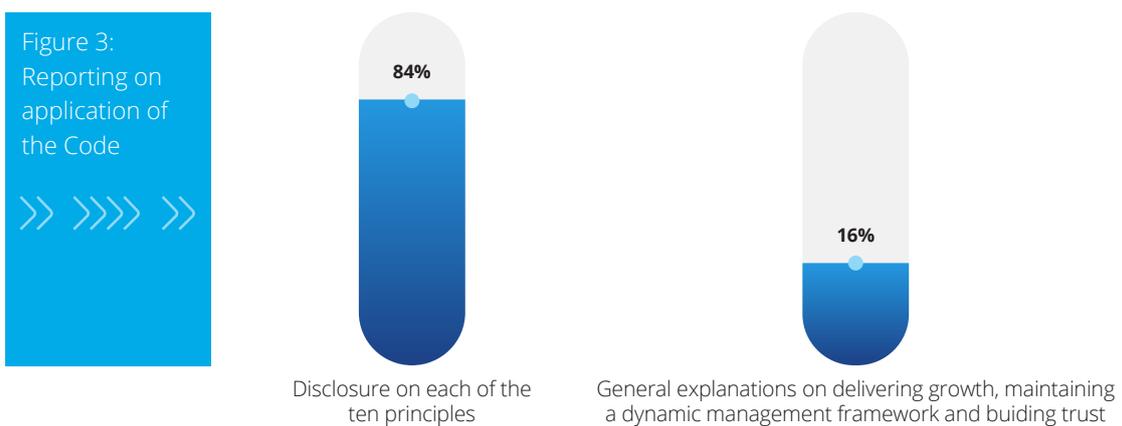
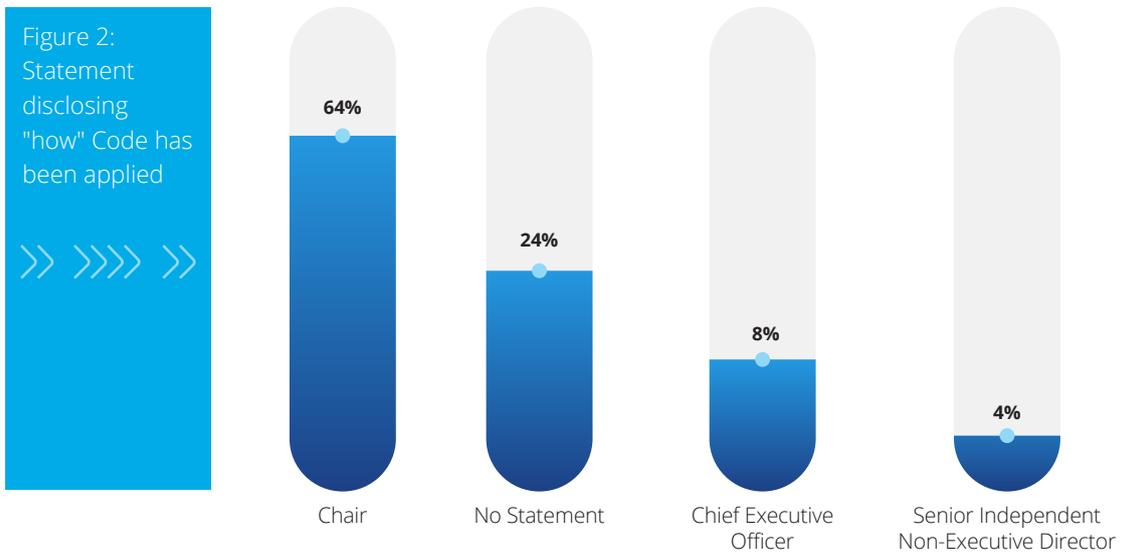
76% of companies followed the updated 2023 QCA Code and 8% of companies reported that this was their final year of reporting against the 2018 version. However, 16% of companies did not make clear which version of the QCA Code they had applied.



The Chair’s personal statement on application of the QCA Code is a powerful differentiator. While 64% of companies included a statement from the Chair explaining how the QCA Code had been applied, 24% did not. For a further 12% this statement was provided instead by either a Senior Independent Non-Executive Director or Chief Executive Officer, without clarifying the rationale for not adopting the Code’s recommended statement by the Chair. The Chair’s personal statement demonstrates the ‘tone from the top’ and helps build stakeholder confidence in the Chair’s direct accountability for embedding and applying the Code.

Our analysis also highlights that while 84% of companies reported how they had applied each of the ten principles, providing detailed insight into practical application, 16% offered more generic explanations, with high-level commentary that covered the QCA Code’s three broad themes: delivering growth, maintaining a dynamic management framework and building trust.

There is scope to elevate the transparency and specificity of reporting against the QCA Code. Boards should aim to move beyond high-level and generic commentary by stating clearly which Code version they follow, ensuring the Chair personally articulates how the Code is applied and providing detailed, specific explanations of how each principle is addressed. This commitment to transparency of the 'how' is key to building stakeholder trust, differentiating governance practices and demonstrating robust and effective adherence to the principles of the QCA Code.



# Corporate Governance Statement by the Chair

The Chair's mandate in corporate governance extends far beyond leading board meetings; it includes setting the tone from the top, clearly articulating the company's governance philosophy and demonstrating how governance supports strategic objectives and stakeholder trust. Our 2025 survey examined how boards communicate the Chair's role, leverage the Chair's voice to communicate governance leadership, align governance with the company's purpose and signal the continuous evolution of the company's approach to governance.

While 64% of companies in our sample clearly disclosed the Chair's role and their responsibility for corporate governance, only 16% of companies reported how their governance arrangements are aligned with the company's stated business purpose. Better disclosures reported that the Chair of the board has overall responsibility for corporate governance, setting clear expectations regarding the company's culture, values and behaviour and ensuring the company is run by an effective and efficient board.

Only 16% of companies disclosed, even at a high level, how the application of the QCA Code supports the company's medium to long-term success. Connecting governance arrangements with the ability to guide the company towards its medium to long-term strategic objectives helps to embed governance as more than a reporting requirement. The more robust disclosures made clear how application of the Code principles helps to manage risk and provides a framework for communication with both internal and external stakeholders.

As noted above, 64% of companies included a corporate governance statement by the Chair (as recommended by the Code) with a further 12% including a statement by the Senior Independent Non-Executive Director or the Chief Executive Officer. Some of these included disclosure on areas where the companies' governance structures and practices differed from the Code's principles. The differences included a director holding a dual role as chief executive officer and chair of the board and not including a separate audit and remuneration committee report within the annual report. Regarding the annual reports that did not include a corporate governance statement by the Chair, some of these companies still reported on differences from the Code's principles, including operating a board where the non-executive directors did not make up at least half of the board.

Furthermore, 20% of companies reported key governance-related matters or significant changes during the year together with the related outcomes. Examples of key governance-related matters included board appointments during the year either due to director resignations or board independence considerations. More insight and transparency enable boards to demonstrate active oversight and response, which are crucial for building stakeholder trust.

In addition, only 16% of companies disclosed how the board has evolved its governance arrangements and practices in response to company growth, regulatory developments, shareholder expectations or best practice guidance, demonstrating that the governance framework remains fit-for-purpose and responsive to the company’s needs. More robust disclosures included establishing financial controls and reporting procedures commensurate with the size and growth of the company, implementing an enhanced risk management framework to identify vulnerabilities and expanding the remit of the audit committee to become the “audit and risk” committee in line with the growth of the company.

By reporting how governance is strategically aligned, operationally effective and continuously evolving, the Chair, as the ultimate steward of governance, can build trust, demonstrate leadership and reinforce the company’s long-term value proposition.

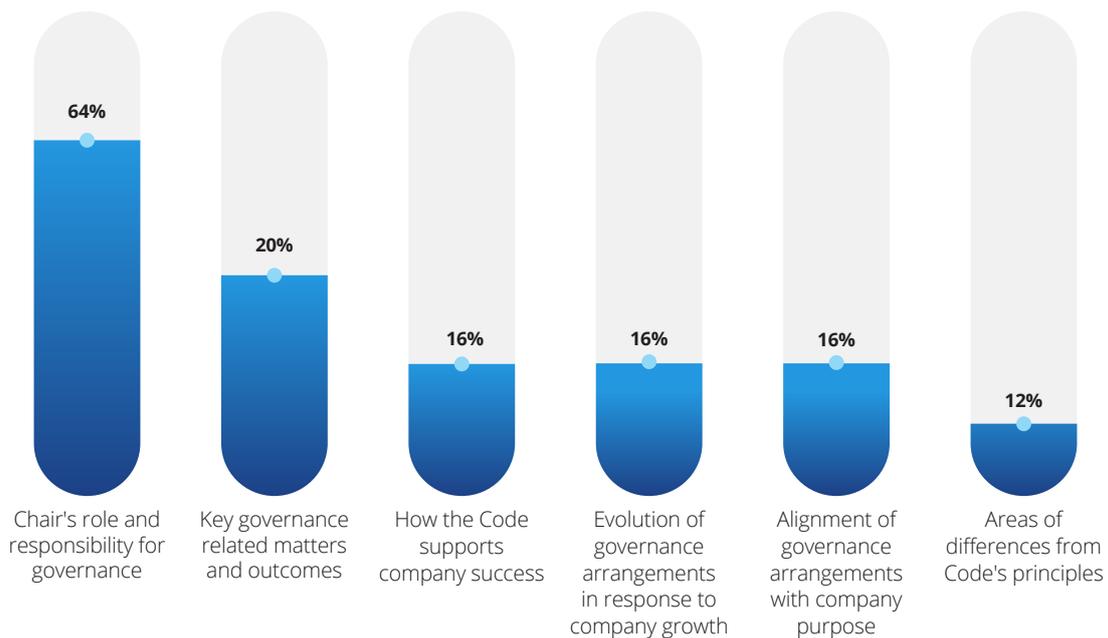


Figure 4: Disclosures in the corporate governance statement by the chair

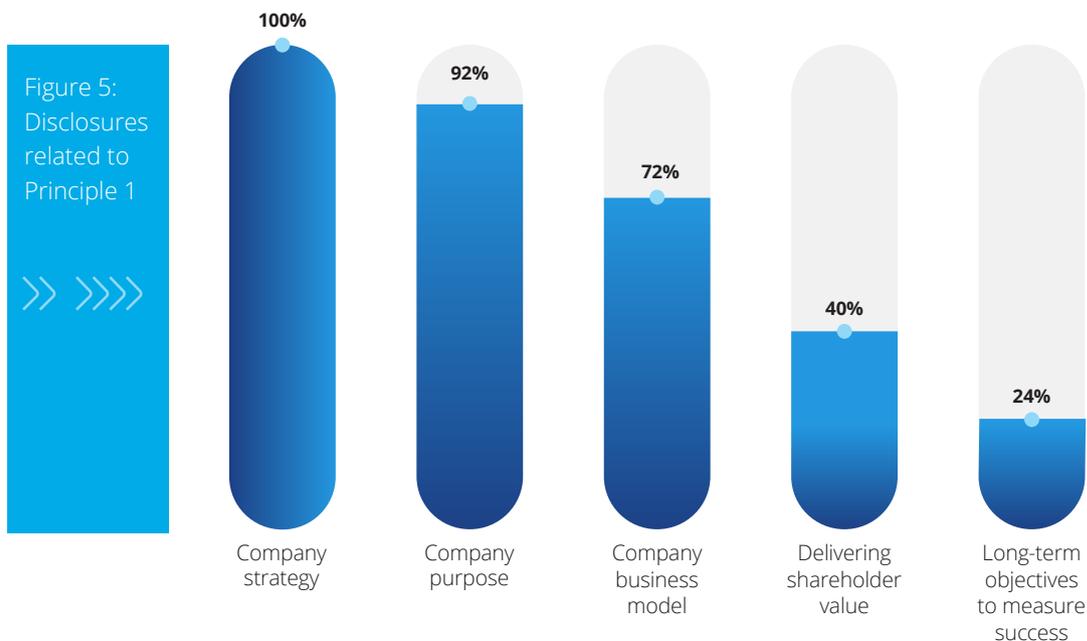
The following sections provide a more detailed examination of disclosure practices against each of the QCA Code's ten principles. For each principle, our survey highlights where boards are reporting effectively 'how' governance arrangements are applied and also where opportunities exist to provide more insightful disclosure.

# Principle 1 - Establish a purpose, strategy and business model which promote long-term value for shareholders

Principle 1 aims to lay the foundations from which long-term shareholder value can be built and sustained.

Our 2025 survey findings indicate a good level of clarity on the fundamentals: 92% of companies disclosed their purpose, 72% reported on their business model and 100% clearly described their strategy, ensuring stakeholders have a clear understanding of a company's fundamental 'what'. However, reporting related to execution and the tangible delivery of value was less transparent. While 64% of companies reported challenges in executing their purpose, business model and strategy, more than half of these pointed the reader to the disclosures of the principal risks and uncertainties only, without separately outlining specific key challenges.

In addition, 40% of companies clearly articulated how they intend to deliver shareholder value in the medium to long-term. These disclosures provided specific pathways, such as expansion into underserved markets, financial discipline and capital growth. 24% of companies clearly reported long-term objectives against which the board can determine if the company is succeeding and delivering on its purpose and enabling the board to demonstrate progress or accountability to shareholders.



## Principle 2 - Promote a corporate culture that is based on ethical values and behaviours

An authentic corporate culture can be one of a company's most valuable differentiators. Boards are tasked with shaping an environment where values and behaviours are intrinsically linked to a company's success. Promoting corporate culture is not merely a statement on a wall; it is the lived reality of an organisation both internally and for investors, customers and other external stakeholders. The disclosure guidance set out in the 2024 QCA Environmental and Social Guide also emphasises that a company should define and explain its core set of values, explain how these values consider wider environmental and social issues and more importantly outline “how” these values support specific long-term objectives and help to achieve the delivery of the company's established purpose, strategy and business model.

Our 2025 findings show that while 92% of companies disclosed their core values including integrity, accountability, innovation, transparency and excellence, only 39% of these companies further reported how these values actively supported their purpose, strategy and business model. Better disclosures highlighted how culture and values fostered trust with stakeholders, promoted equal opportunities, supported bold thinking and authentic leadership and enhanced competitive advantage through reputation whilst at the same time being aligned with the company's purpose and strategy.

Only 8% of companies described the board's role in setting the cultural tone, typically through consistent ethical leadership, transparent communication and regular employee engagement. Reporting on the board's leadership in defining and directing corporate culture helps demonstrate to stakeholders that the stated values are driven from the top.

36% of companies described assessment and monitoring mechanisms which typically included annual employee satisfaction surveys, direct board-employee dialogue and externally managed whistleblowing systems. In addition, 4% of companies described specific actions taken by the board to address any inconsistencies with the desired culture, citing measures such as employee terminations.

Effective reporting on Principle 2 should demonstrate proactive board engagement in shaping, monitoring and enforcing culture to make clear that cultural principles are not just aspirational statements but are demonstrably integrated into the company's operations and decision-making processes.



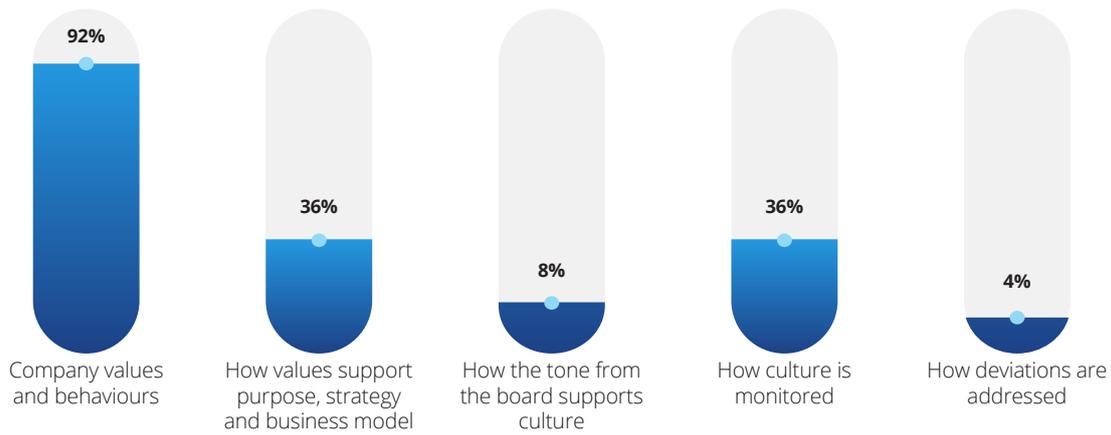


Figure 6: Disclosures related to Principle 2

## Principle 3 - Seek to understand and meet shareholder needs and expectations

Boards that proactively seek to understand and adapt to the shifting demands of their shareholders are better able to position themselves to respond appropriately.

The results of our survey show that 96% of companies reported their shareholder engagement activities – typically Annual General Meetings (AGMs), regular board-level meetings with institutional shareholders and company website announcements – but the level of detail provided regarding these interactions was limited. Of these companies, a third also disclosed the specific topics discussed with shareholders. Better disclosures highlighted dialogue on strategy, financial performance, risk management and market expectations, demonstrating a meaningful two-way communication.

Furthermore, only 24% of companies clearly reported their engagement with minority shareholders (private shareholders). The better disclosures reported a commitment to ensuring all shareholders receive regular communication regardless of their shareholding, which included ad-hoc telephone calls with minority shareholders and encouraging their participation at AGMs.

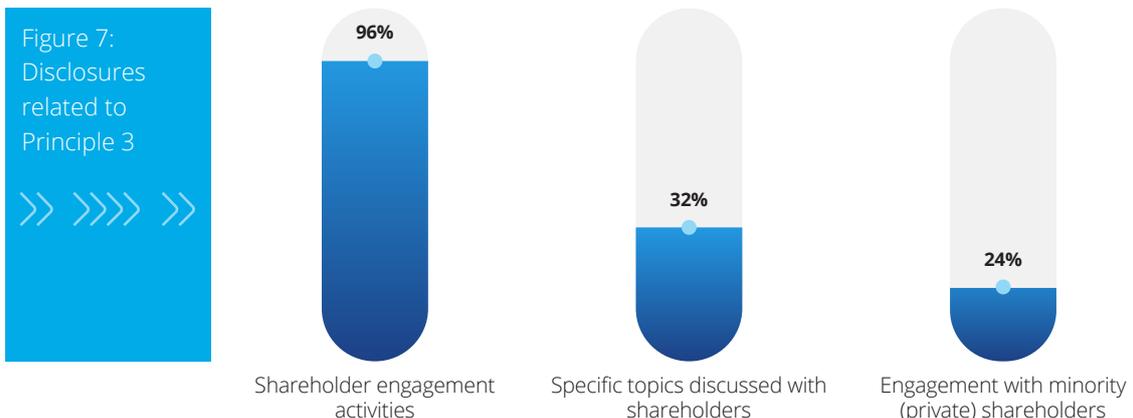


Figure 7:  
Disclosures  
related to  
Principle 3



## Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

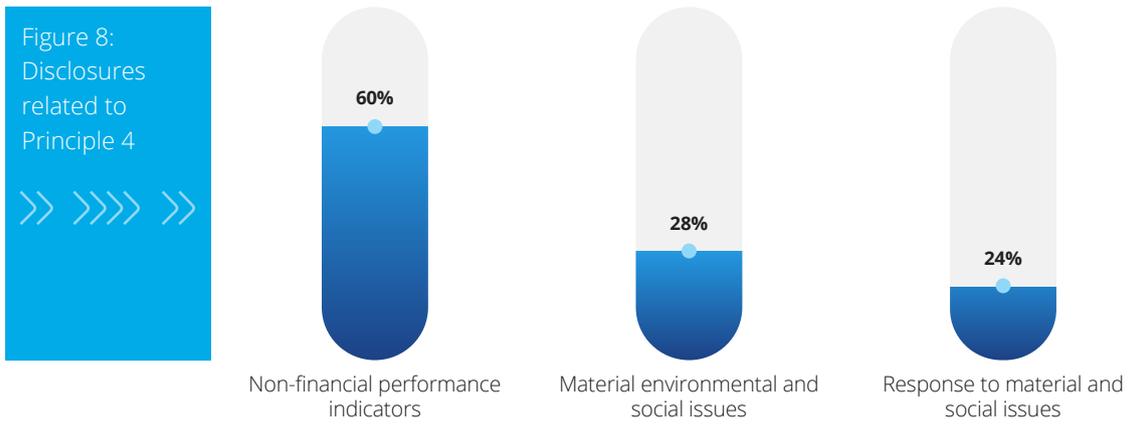
A company's reputation is built on trust – trust from employees, customers and the community within which it operates. To achieve long-term success, boards must adopt a multi-stakeholder lens, understanding that social and environmental responsibilities are not peripheral concerns, but central to strategy.

Our 2025 survey shows that only 28% of companies clearly reported the “material” environmental and social issues with reference to their purpose, business model and strategy. The 2024 QCA Environmental and Social Guide states that definitions for materiality vary depending on the organisation describing it and the purpose for which it is being described; however, a useful starting point for companies to consider is definitions set out by the International Accounting Standards Board (IASB) and the International Sustainability Standard Board (ISSB). The material issues disclosed by companies in our survey included achieving net zero emissions and the impact of attrition of directors and skilled employees. When reporting how they had complied with Principle 4, many companies in our survey referred to the s172 statement or ESG sections of their annual reports which typically mentioned how they engaged with stakeholders and considered their interests rather than explicitly disclosing what the company's material environmental and/or social issues were. Our findings indicate that while ESG factors may be acknowledged, companies can do more to demonstrate how material ESG issues are integrated within their purpose, business model and strategy. This would contribute to the credibility of their sustainability claims and ensure stakeholders have a clear understanding of the company's material risks and opportunities.

24% of companies reported how they had considered or responded to material environmental or social issues identified, including reducing carbon footprint through hybrid working policies for employees, recycling paper and reducing the use of plastic.

While 60% of companies disclosed non-financial key performance indicators (KPIs) in their annual reports including number of employees, employee retention rate, number of customers, number of customer orders, and scope 1, scope 2 and scope 3 emissions, the explicit connection between these metrics and identified material environmental and social issues was not always clear. Without a clear link, it becomes hard for stakeholders to understand how these non-financial KPIs are meaningful measures of strategic management of material environmental and social issues.

Better disclosures move beyond generic reporting to identify the company's material environmental and social issues, detail the strategic responses and link these clearly to relevant KPIs, thereby signalling genuine strategic integration and commitment to sustainable, long-term value creation.



## Principle 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

In an increasingly volatile and complex landscape, effective risk management is no longer a defensive posture; it is the strategic bedrock of resilience and opportunity.

Our 2025 survey shows that 68% of companies reported how the board has embedded effective risk management and internal controls to execute their purpose and strategy. A similar percentage (68%) of companies in our sample detailed what the board does to ensure the identification, assessment and management of both current and emerging risks. The majority of these companies outlined clearly the processes for embedding risk management and internal controls, providing stakeholders with insight into the board's approach to safeguarding the company. The better disclosures highlighted regular board or sub-committee meetings to examine company vulnerability and mitigation, often reflected in a risk register which is reviewed periodically. Some companies also reported deep-dives with external facilitators for fresh perspectives on risk evaluation and risk appetite processes.

However, there was a significant gap in disclosing risk appetite: no company in our survey explained how risk appetite is used to determine how much risk the organisation is prepared to take to achieve its strategic objectives. The 2025 QCA Audit Committee Guide highlights that communication about the state of play of risk management and internal control is key and a company's annual report and accounts should include, among other things, an explanation of the risk appetite of the company, i.e. how much risk the company is willing to take. The Guide also includes a section “Risk Appetite” which provides considerations for boards that apply the Code, including conducting a risk appetite map exercise.

Regarding assurance, 56% of boards reported how they obtained confirmation that risk management and internal controls are effective. Many disclosed receiving regular reports from management or executive leadership teams on the status of internal controls and deficiencies identified, while others noted internal controls being evaluated as part of the annual external audit process. No company referenced assurance provided from an internal audit function.

Further, while 100% of companies confirmed their going concern status, no company explicitly linked risk governance and processes to their assessment of future prospects or viability. Disclosures often focused solely on financial metrics, such as anticipated revenue and liquidity. This suggests a narrow, financially focused view of going concern, without demonstrating how robust risk governance underpins long-term viability.

Finally, 44% of companies disclosed how the audit committee monitored auditor independence. Describing the specific procedures audit committees implement to monitor and safeguard auditor independence can reinforce confidence in the integrity of the audit. The more robust disclosures stated that audit committees obtained direct external auditor confirmations on independence safeguards, reviewed audit and non-audit fees against benchmarks and ensured compliance with the Financial Reporting Council’s (FRC) audit partner rotation guidelines.

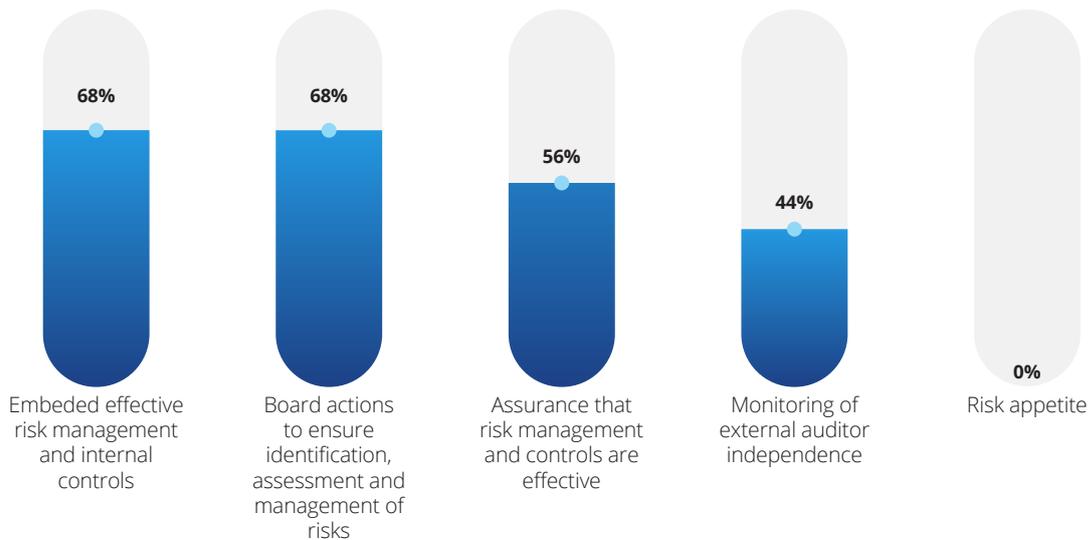


Figure 9: Disclosures related to Principle 5



# Principle 6 - Establish and maintain the board as a well-functioning, balanced team led by the chair

The true strength of the board of any company is not merely the sum of its individual directors, but the collective power of a well-functioning, balanced board.

Our 2025 survey shows that while 100% of companies disclosed each director separately, only 16% provided details on what contribution each director brings to the board’s agenda beyond a simple list of past and current roles. In addition, only 28% of companies described how the board contains the necessary mix of skills, experience and capabilities, with better disclosures mentioning regular reviews of knowledge, skills, experience and diversity statistics.

Further, while 84% of companies clearly disclosed their independent directors, transparency around commitment and potential conflicts was more limited. Only 40% of companies reported the time commitment required from independent directors, with better disclosures explaining that, on average, non-executive directors give two days per month to fulfilling company duties.

Only 8% of companies reported any restrictions on executives and non-executives assuming external roles, with good examples stating that prior written board consent was required for additional commitments that might conflict with company interests or impact time devoted to their role.

Finally, 88% of companies included the number of board and sub-committee meetings, and 81% also included the attendance record of each director at these meetings, indicating active participation of individual directors in the governance process.

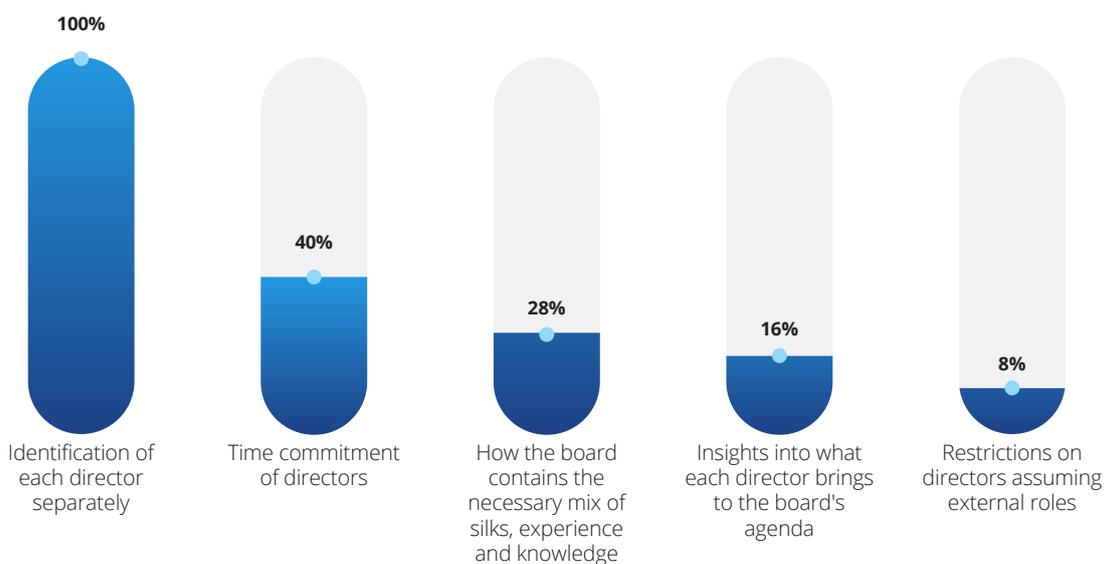


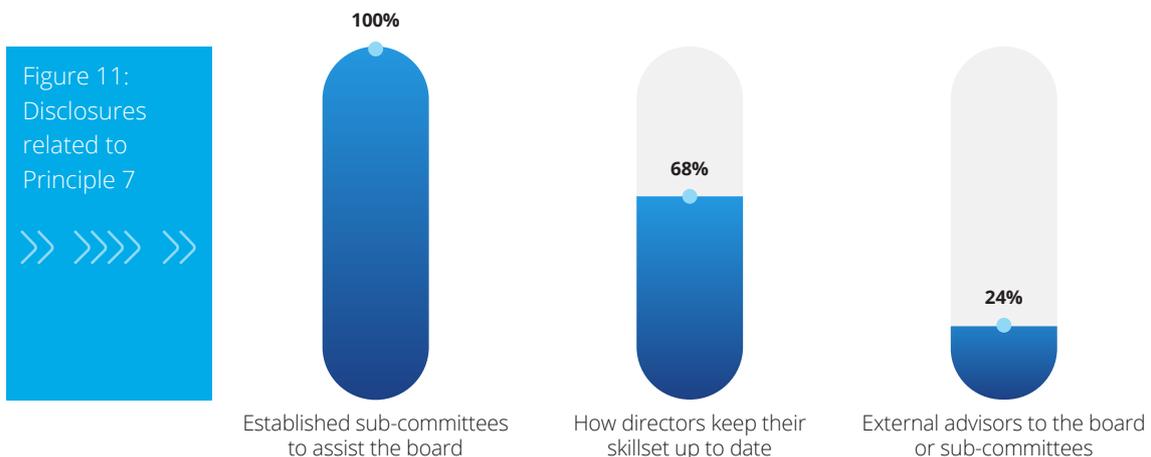
Figure 10: Disclosures related to Principle 6

# Principle 7 - Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

In an era of uncertainty and change, boards should seek to continuously evolve their structures and ensure directors possess the experience and skills essential for navigating complexities. Our 2025 survey findings highlight that the majority of companies (68%) described how directors keep their skillset up to date through attendance at industry events, governance updates by the Nominated Advisor (NOMAD) and Company Secretary, individual reading and study, regular training through external providers, e-learning and experience gained from other board roles. This proactive approach to maintaining board capabilities can reassure stakeholders that directors are actively investing in the knowledge and skills required to navigate evolving challenges and provide informed oversight.

Our survey also shows strong structural support, as 100% of companies disclosed the establishment of one or more key sub-committees to support the board, including the audit committee, risk committee, remuneration committee and nomination committee. The high level of structural support indicates a commitment to operational effectiveness and risk mitigation, ensuring that critical areas of governance receive dedicated attention and specialised scrutiny. The nomination committee was the least reported committee to have been established, with companies frequently citing the board's collective expertise as sufficient to discharge these responsibilities, commensurate with the company's scale. Some companies also reported the establishment of “topic-specific” committees, such as a pensions steering committee and an arbitration committee.

24% of companies reported that the board or its sub-committees sought external advice on a significant matter, such as nomination committees using advisors for director searches, or remuneration committees consulting on executive compensation. Directors also commonly reported access to independent professional advice in the furtherance of their duties, if necessary, at the company's expense.



# Principle 8 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

A key test of governance effectiveness lies in the board's willingness to turn the lens inward. Principle 8 challenges boards to embrace evaluation as a powerful tool to identify strengths, address weaknesses and continuously elevate their strategic contribution.

56% of companies offered a high-level explanation of their board performance review process with better disclosures specifying internal/external facilitation methods like questionnaires or peer reviews. 32% of companies provided a brief overview of the review undertaken during the year, often describing informal evaluations led by the Company Secretary or Senior Independent Director or conducted through board and committee meetings and 20% of all the companies in our sample provided the results and recommendations of the board performance review. These disclosures typically noted board strengths such as effective functioning, appropriate composition and identified areas for improvement including director induction and stakeholder engagement.

Only 8% of companies disclosed progress against previous recommendations, with disclosures including enhanced strategic involvement, improved meeting effectiveness and succession planning.

In addition, while 20% reported the timing of their last or next externally facilitated board review, no company included an explanation when such a review was neither conducted nor planned. To meet the Code principle, boards should aim to explain why an external review was not deemed necessary, or why internal processes were considered sufficient.

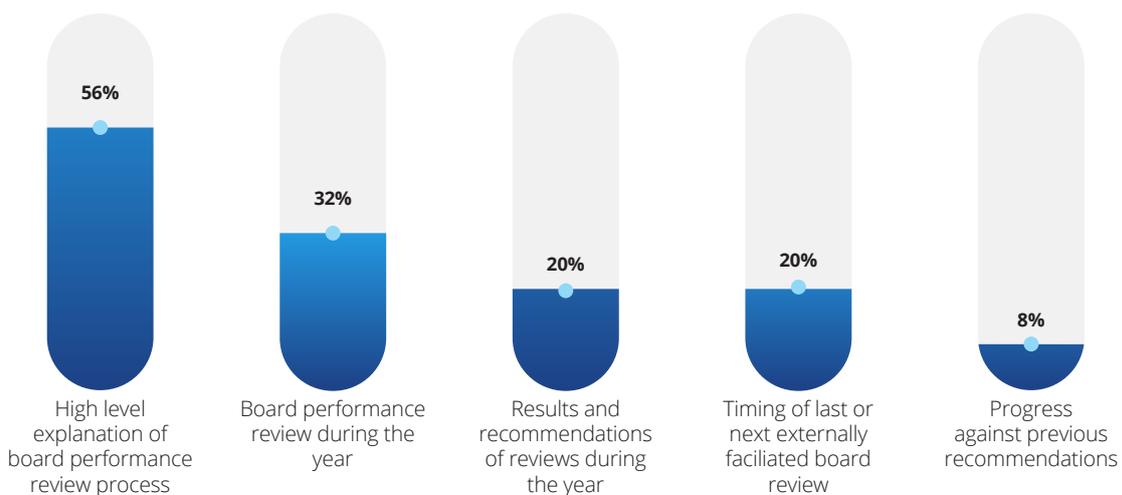


Figure 12: Disclosures related to Principle 8

## Principle 9 - Establish a remuneration policy which is supportive of long-term value creation and the company’s purpose, strategy and culture

Our 2025 survey identified that 72% of companies disclosed how their remuneration structure and practice support the delivery and attainment of the company’s purpose, business model, strategy and culture. Better disclosures explained how the remuneration policy was performance-related and linked to executive directors achieving financial and non-financial targets together with the related performance targets, including revenue growth and cash collection. Many of these companies also reported that bonus payments were only made after the release of audited financial results confirming performance targets had been achieved. This demonstrates how remuneration actively motivates executive behaviour towards achieving the company’s strategic goals, ensuring alignment between reward and long-term value creation.

## Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders: Transparency through Sub-Committee Reports

The reports of board sub-committees offer a lens into the depth of board deliberation, risk management, and strategic oversight, thereby building essential trust and confidence.

Results from our 2025 survey show that 72% of companies incorporated sub-committee reports into their annual reports, predominantly from audit, remuneration and nomination committees. These disclosures covered information such as committee membership, key responsibilities, significant activities undertaken during the year, frequency of and attendance at meetings and forward-looking actions for the next financial year. Although there is still some room for improvement in the number of companies reporting in this area, our findings show a recognition in the value of reporting “how” governance is actively managed within these sub-committees, detailing their functions, actions and future plans and fostering greater stakeholder trust.

# Appendix 1: Examples of QCA Code disclosures

Within this appendix we have provided some examples of QCA Code disclosures from our survey of 25 annual reports of AIM-quoted companies.

Company	Principle	Example disclosure
Panthera Resources PLC	Principle 1 - Establish a purpose, strategy and business model which promote long-term value for shareholders	Disclosure on “how” the application of QCA Code supports the company’s medium to long-term success at a high level.
CyanConnode Holdings PLC	Principle 2 - Promote a corporate culture that is based on ethical values and behaviours	Disclosure on “how” deviations from corporate culture was monitored and addressed
Celebrus Technologies PLC	Principle 3 - Seek to understand and meet shareholder needs and expectations	Topics discussed with shareholders included in annual report
Alumasc Group PLC	Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	Detailed description on environmental issues that are material to the company’s business model, strategy and purpose
ActiveOps PLC	Principle 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	Disclosures on “how” the board gets assurance that the risk management and internal controls in place are effective
Renoid PLC	Principle 6 - Establish and maintain the board as a well-functioning, balanced team led by the chair	Detailed description on time commitment required from directors
Cambridge Nutritional Sciences PLC	Principle 7 - Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities	Detailed reporting on “how” each director keeps their skillset up to date, setting out how the company provides the necessary resources for updating and developing each director’s knowledge and skills
Manolete Partners PLC	Principle 8 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	Description of results and recommendations from the board performance review
Cropper (James) PLC	Principle 9 - Establish a remuneration policy which is supportive of long-term value creation and the company’s purpose, strategy and culture	Disclosure on “how” the remuneration structure and practice supports the delivery and attainment of the company’s purpose, business model, strategy and culture
Filtronic Group	Principle 10 - Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	Sub-committee reports included in the annual report

# The Deloitte Centre for Corporate Governance

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