# Guidar

# linutes

Taking board minutes is an esse and a matter of good corpora standardised and follow a set for record for each company and cor that they are tailored to the compa

This guidance note aims to give t drafting of board minutes and the minutes. It aims to complement a More information can also be foun

Most of the board minutes on our example, issuing shares, reduci resolutions will be considered and To a large extent it is prescriptive that a corporate transaction can be a regular monthly or quarterly me vary from company to company activities and performance, future

tice for private limited companies arge extent board minutes are nutes are important documents of retaries therefore need to ensure e issue(s) being minuted.

f the key principles that guide the included within well drafted board lite of board minutes on our site.

prporate process or procedure, for denominating shares etc. Board lder resolutions will be proposed. luded within the minutes in order /e also have template minutes for any's ordinary business. This will sussion of the company's current formance etc.

#### 1. Legal requirements

Section 248 of the Compataken and kept for at lead companies also provides, record, in writing, for at leavery unanimous or majori

Section 249 of the Compa of the proceedings at the decisions reached or appr minutes have been signed

Minutes of board meetings Act 2006 and can be held capable of being reproduce

As regards sole directors, usually a meeting consists practice for a sole director of templates specifically re

It will also be necessary to in relation to board minut minutes. Every company articles of association. minutes of board meetings to be of the Model Articles for private sure that the company keeps a date of the decision recorded, of directors."

tes that the minutes are evidence ontrary is proved. Therefore, any e deemed to be valid once the disprove this.

ny's records under the Companies electronic format – but must be 134/5 Companies Act 2006).

cifically refer to their situation and n. However, it is considered best in writing. We have a sub-folder re.

cles for any specific requirements tions and the retention of board meetings in accordance with its

# 2. Responsibility

ICSA's view is that the co preparation and retention subsequently responsible will have a company secre minutes is conferred on an processes and procedure director or a company at minutes is more than an properly qualified individua

# 3. Purpose

Board minutes should provof the company's board methird parties. Ultimately board and what business accurately all resolutions demonstrate that board company and complied decisions.

### Section 172 Companies Ad

It is generally accepted the properly in accordance with Companies Act 2006 in Loompany.

Note that for financial ye Companies (Miscellaneou more than 250 employees report:

- a section 172(1) regard to the matte when performing the
- a statement summ and how the direct regard, including of financial year; and
- a statement summ foster the compar others and the effe by the company du

Some companies affected matters in their board mir directors' considerations.

These requirements will r

onsible to the chairperson for the chair and the other directors are racy. As not all private companies he responsibility for drafting board ssary skills in company secretarial tration. This may be a company paration and production of board ty, companies should employ a s to take minutes.

mpartial, long term internal record the company itself rather than for de evidence that the meeting was minutes therefore must record the relevant board meeting and red their responsibilities to the gulatory duties in making those

he directors have taken decisions nting compliance with section 172 to promote the success of the

fter 1 January 2019, under the ns 2018, large companies (with ving in their strategic or directors'

bes how the directors have had to (f) of the Companies Act 2006

has engaged with UK employees eir interests, and the effect of that taken by the company during the

s have had regard to the need to ps with suppliers, customers and ig on the principal decisions taken

may decide to document such contemporaneous record of the

SME private companies that fall

below the thresholds of the www.gov.uk. However, SN board minutes in relation to transparency required for I

# **Declarations of Interest**

The other key purpose of the made in accordance with authorisation of directors' More information on directors.

#### 4. Style

Guidance from ICSA on th be written in such a way follow the decisions that w and a regulatory review minutes, it is important t created, which will form pa

Notwithstanding that boar they should still give an a meeting. They should also definitive record of what h to meeting, minutes should

Minutes should be writter speech, i.e past tense, an should rather than will and long. They should be deta and have complied with, enough detail that the reafuture.

Whilst minutes should not sector that the company is decisions reached.

#### 5. Content

Board minutes are a recoldecision and include enominutes will usually follow:

#### **Preliminary information**

- Company name an
- Date, time and ven
- How it was held (in
- Names of directors
- Apologies;

ts. Further details can be found at e greater detail and clarity in their hight of the changes in corporate

a record of declarations of interest the Companies Act 2006 and the 175 of the Companies Act 2006. here.

states that, board minutes need to not present at the meeting can also form part of an external audit legal proceedings. When writing mal, permanent record is being bry".

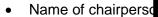
to be sent to Companies House, artial and objective record of the but accurate as they will be the and who attended. From meeting it format, writing style and tone.

party language and use reported for future actions (i.e would and also neither be too short nor too that the directors were aware of, tions. They should also provide eached will be understood in the

ey should reflect the business and equire more detail than others on

lould document the reasons for a ation for future reference. Board

**:**);



- Names of others in
- Whether a quorum
- Whether enough no

# **Approval of Prior Minutes**

- Some companies
   This may be in rela
   of the board to disc
- Matters arising fron

#### Conflicts of Interest

Declarations of any

# Items discussed1

- The reason for the meeting. This may company or it may wish to declare an and confirm that th do so etc;
- the text of any boa that the model artic the directors to be i
- the text of any reso and
- that the meeting v shareholders and shareholders (gene

### Instructions as to filing etc

 Any instructions to regards the executi filing of relevant for

#### **Close of Meeting**

The meeting will the the date of the next

ectors, company secretary etc);

he meeting.

the company's previous minutes. Jar monthly or quarterly meetings

also be tabled and discussed.

is of directors' conflicts.

to any papers presented to the day to day management of the se, for example that the directors nd they need to recommend this table reserves for the company to

rd of whether it was passed (note lous or majority decision taken by

and require shareholder consent;

resolution could be sent to the resolution was passed by the solution).

ry or company administrator as ting up of statutory books and the se.

regular meeting of the company, luded.

vance of the meeting.

<sup>&</sup>lt;sup>1</sup> Key resolutions to be taken at a meeting shounds.

# 6. Inspection/Access to mir

Minutes of board meetings office and for a proper purecords. This will include right to see board minute minutes as part of their auadministrators and admir minutes.

#### 7. Retention

As stated above, a compa years after the date of th electronic form (provided t copy form). The company's is concerned and so should the company. Directors (whilst in nspect the company's books and reholders however have no legal to inspect the company's board officeholders, such as liquidators, also entitled to inspect board

of board meetings for at least 10 may be kept in hard copy or in pable of being reproduced in hard ther provisions as far as retention her requirements.

