

Taking board minutes is an essential part of good corporate governance and a matter of good corporate practice. Board minutes are standardised and follow a set format for each company and company secretaries therefore need to ensure that they are tailored to the company's specific requirements.

This guidance note aims to give the company secretary a clear understanding of the key principles that guide the drafting of board minutes and the format of the minutes. It aims to complement the guidance on board minutes on our site. More information can also be found on our website.

Most of the board minutes on our website are for private limited companies. For example, issuing shares, reducing share capital, and resolutions will be considered and recorded. To a large extent it is prescriptive that a corporate transaction can be carried out. A regular monthly or quarterly meeting will vary from company to company. The minutes will cover the company's activities and performance, future plans, and the company's financial position.

1. Legal requirements

Section 248 of the Companies Act 2006 requires that minutes of board meetings be taken and kept for at least 10 years. For private companies also provides, that the minutes must be kept in writing, for at least 10 years from the date of every unanimous or majority decision.

Section 249 of the Companies Act 2006 states that the minutes of the proceedings at the meeting must be taken and kept for at least 10 years from the date of the decisions reached or approved. The minutes must be signed by the company secretary.

Minutes of board meetings must be taken and kept for at least 10 years from the date of the decisions reached or approved. The minutes must be signed by the company secretary.

As regards sole directors, the minutes must be taken and kept for at least 10 years from the date of the decisions reached or approved. The minutes must be signed by the company secretary.

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2. Responsibility

ICSA's view is that the co preparation and retention of minutes is subsequently responsible for the minutes. As not all private companies will have a company secretary, the responsibility for drafting board minutes is conferred on any director with the necessary skills in company secretarial processes and procedure. This may be a company director or a company administrator. The responsibility for the preparation and production of board minutes is more than an administrative task, and companies should employ a properly qualified individual to take minutes.

responsible to the chairperson for the minutes. The chair and the other directors are responsible for the accuracy of the minutes. As not all private companies have a company secretary, the responsibility for drafting board minutes is conferred on any director with the necessary skills in company secretarial processes and procedure. This may be a company director or a company administrator. The responsibility for the preparation and production of board minutes is more than an administrative task, and companies should employ a properly qualified individual to take minutes.

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3. Purpose

Board minutes should provide an impartial, long term internal record of the company's board meetings for the company itself rather than for third parties. Ultimately board minutes should provide evidence that the meeting was held and what business was transacted. Board minutes should accurately record all resolutions and decisions taken at the meeting and demonstrate that board members have discharged their responsibilities to the company and complied with their regulatory duties in making those decisions.

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Section 172 Companies Act 2006

It is generally accepted that the directors have taken decisions in good faith and in the best interests of the company in accordance with section 172 of the Companies Act 2006 in the interests of the company.

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Note that for financial years ending on or after 1 January 2019, under the Companies (Miscellaneous Reporting) Regulations 2018, large companies (with more than 250 employees) must include in their strategic or directors' report:

after 1 January 2019, under the Companies (Miscellaneous Reporting) Regulations 2018, large companies (with more than 250 employees) must include in their strategic or directors' report:

- a statement of how the directors have had regard to the matters mentioned in section 172(1) of the Companies Act 2006 when performing their duties;
- a statement summarising the company's business and how the directors have had regard to the matters mentioned in section 172(1) of the Companies Act 2006, including the company's financial year; and
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how the directors have had regard to the matters mentioned in section 172(1) of the Companies Act 2006 when performing their duties;

the company has engaged with UK employees on matters relating to their interests, and the effect of that engagement on the principal decisions taken by the company during the financial year;

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

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

Declarations of Interest

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

a record of declarations of interest the Companies Act 2006 and the 175 of the Companies Act 2006. [here](#).

4. Style

Guidance from ICSA on the 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

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

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

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

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

party language and use reported d 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

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

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

5. Content

Board minutes are a reco decision and include eno minutes will usually follow t

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

Preliminary information

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

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- Name of chairperson
- Names of others in attendance (directors, company secretary etc);
- Whether a quorum was present
- Whether enough notice was given for the meeting.

Approval of Prior Minutes

- Some companies may require approval of the company's previous minutes. This may be in relation to regular monthly or quarterly meetings
- Matters arising from previous minutes may also be tabled and discussed.

Conflicts of Interest

- Declarations of any conflicts of interest of directors' conflicts.

Items discussed¹

- The reason for the meeting. This may be the day to day management of the company or it may be a specific issue, for example that the directors wish to declare and confirm that there are sufficient reserves for the company to do so etc;
- the text of any board resolution and whether it was passed (note that the model articles require a unanimous or majority decision taken by the directors to be in force)
- the text of any resolution and require shareholder consent;
- that the meeting was attended by a resolution could be sent to the shareholders and that a resolution was passed by the shareholders (general resolution).

Instructions as to filing etc

- Any instructions to the secretary or company administrator as regards the execution of the meeting up of statutory books and the filing of relevant forms.

Close of Meeting

- The meeting will then be closed. This is the regular meeting of the company, the date of the next meeting should be included.

¹ Key resolutions to be taken at a meeting should be noted in advance of the meeting.

6. Inspection/Access to minutes

Minutes of board meetings must be kept in the company's office and for a proper purpose. This will include the right to see board minutes as part of their audit. Administrators and administrators are also entitled to inspect board minutes.

7. Retention

As stated above, a company must keep minutes for at least 10 years after the date of the meeting. Minutes may be kept in electronic form (provided they are capable of being reproduced in hard copy form). The company's records are also concerned and so should

the company. Directors (whilst in office) are entitled to inspect the company's books and records. Shareholders however have no legal right to inspect the company's board minutes. Officeholders, such as liquidators, are also entitled to inspect board minutes.

Minutes of board meetings for at least 10 years after the date of the meeting may be kept in hard copy or in electronic form (provided they are capable of being reproduced in hard copy form). The company's records are also concerned and so should