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The BSB Unaudited Financial Statements for the year ended December 2019 are published on the BSB website at <https://bankingstandardsboard.org.uk/what-is-the-bsb/>

## Chair's introduction

I am pleased to present the Governance Report for the Banking Standards Board (BSB) in 2019. I would like to express the Board's thanks to Moore Stephens LLP for their independent assurance of our unaudited financial statements, to EMW Secretaries Limited, who took over as our independent company secretary from 1 March 2019 and to Frostrow Capital for their work as our independent company secretary up until then.

I would also like to thank all my Board colleagues for their commitment and hard work in 2019 and to pay tribute in particular to my predecessor, Dame Colette Bowe, who stepped down as BSB Chairman at the end of 2019, having established and led the Board since the BSB's inception in 2015.

Dame Susan Rice, Chair

## Governance Report

### Board membership in 2019

Dame Colette Bowe, Chairman	(Resigned 31 December 2019)
Sir Brendan Barber, Deputy Chairman	(Appointed 1 May 2015)
James Bardrick	(Resigned 25 September 2019)
Alison Cottrell, Chief Executive	(Appointed 27 April 2015)
Mikael Down, Executive Director	(Appointed 1 October 2018)
Dame Gillian Guy	(Appointed 1 May 2015)
Paul Johnson	(Appointed 1 May 2015)
Loretta Minghella	(Appointed 1 June 2018)
Saker Nusseibeh	(Appointed 15 July 2015)
Janet Pope	(Appointed 1 December 2017)
Dame Susan Rice	(Appointed 1 May 2015)
Alison Robb	(Appointed 1 May 2015)
Mikael Iman-Sørensen	(Appointed 1 January 2018)
Right Reverend David Urquhart	(Appointed 1 May 2015)
Sir Alan Wilson	(Appointed 1 April 2018)
Clare Woodman	(Appointed 1 May 2015)

For further information about the Board, please see the [Meet the Board](#) section of the BSB's web site.

### Committee membership

#### *Finance Committee*

- Chairman: Dame Susan Rice
- Membership: James Bardrick (to 25 September 2019); Saker Nusseibeh; Janet Pope; Mikael Iman-Sørensen; Alison Robb; Clare Woodman
- The Committee is appointed by and reports to the BSB Board. It is responsible for reviewing the annual financial statements and the annual budget, setting fee levels and structures for member firms and making associated recommendations to the Board.

#### *Remuneration Committee*

- Chairman: Right Reverend David Urquhart
- Membership: James Bardrick (to 25 September 2019); Dame Susan Rice
- The Committee is appointed by and reports to the BSB Board. It is responsible for advising the Board on, and implementing the remuneration policy of, the BSB.

#### *Nominations Committee*

- Chairman: Sir Brendan Barber
- Membership: Dame Colette Bowe; Paul Johnson; Alison Robb
- The Committee is appointed by and reports to the BSB Board. It is responsible for making recommendations on appointments of Board members and the Chief Executive Officer.
- In 2019 an open appointment process to find a new Chair was conducted by a panel led by Sir Brendan Barber and comprising Dame Gillian Guy, the Right Reverend David Urquhart, Mark Carney and Sir Douglas Flint.

## Board and Committee attendance (January – December 2019)

	Board meetings	Finance Committee	Remuneration Committee	Nominations* Committee
<b>Dame Colette Bowe</b>	10/10			0/1**
<b>Sir Brendan Barber</b>	10/10			1/1
<b>James Bardrick</b>	6/7	2/2	0/1	
<b>Alison Cottrell</b>	10/10			
<b>Mikael Down</b>	9/10			
<b>Dame Gillian Guy</b>	8/10			
<b>Paul Johnson</b>	6/10			1/1
<b>Loretta Minghella</b>	9/10			
<b>Saker Nusseibeh</b>	8/10	0/3		
<b>Janet Pope</b>	7/10	2/3		
<b>Dame Susan Rice</b>	8/10	3/3	1/1	
<b>Alison Robb</b>	7/10	1/3		1/1
<b>Mikael Iman-Sørensen</b>	6/10	1/3		
<b>Right Reverend David Urquhart</b>	7/10		1/1	
<b>Sir Alan Wilson</b>	9/10			
<b>Clare Woodman</b>	3/10	0/3		

In addition to Board meetings and Committees, Board members contributed time in 2019 through specific project Steering Committees (including, for non-practitioner Board members, in relation to the Assessment work).

\*The Nominations Committee was supported in 2019 by a panel (see above) that led the open appointment process for the new Chair.

\*\*The Chairman recused herself from Nominations Committee meetings relating to the appointment of her successor.

## Board remuneration

<b>Position</b>	<b>Salary / Fee</b>
Chairman	<b>£250,000 p.a.</b>
Deputy Chairman	<b>£130,000 p.a.</b>
CEO	<b>£293,550 p.a., FTE</b>
Executive Director	<b>£211,650 p.a., FTE</b>
Board member (Non-practitioner)	<b>£20,000 p.a.</b>
Chair of Committee (Non-practitioner)	<b>£25,000 p.a.<sup>i</sup></b>
Board member (Practitioner)	<b>Unpaid</b>

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<sup>i</sup> Including the Non-practitioner Board member fee.