

STATUTORY BODIES

Example 7: A Corporate Objectives Statement for Statutory Bodies ³

Every Statutory Body should develop a Corporate Objectives Statement. This Statement should be agreed to by the board and the parent Ministry. The Statement should be expressed in clear terms, with outputs and time frames which can be measured and monitored. The Statement should contain:

- i. The purpose or the purposes of the organisation
- ii. Its value drivers
- iii. Its stakeholders, and
- iv. A corporate vision for three years
- v. Its objectives
- vi. A statement of expected behaviour of stakeholders of the organisation that includes a provision for every contract of employment and contract concluded with any stakeholder (particularly suppliers)
- vii. A clear statement of accountability by the board, including reporting obligations and time frames for doing so
- viii. The expectations on financial performance for the year ahead
- ix. The expectations in respect of non-financial performance (e.g. integrated sustainability reporting issues)

The Corporate Objectives Statement should not contain confidential information.

³ Based upon Guidance Notes from for State Owned Enterprises, NCCG. (2006)