

*Bank of England*  
*London EC2R 8AH*

*The Governor*

*John Trundle*

26 November 1992

Sir Adrian Cadbury  
Rising Sun House  
Bakers Lane  
Knowle  
Solihull  
West Midlands  
B93 8PT

*Dear Adrian,*

I very much welcome the publication of the report of your Committee of Financial Aspects of Corporate Governance, which you have so ably chaired. I believe the Report should make a valuable contribution to the quality of financial information available to users of annual reports in general and annual accounts in particular. Recent experience has shown that there is a need to raise the level of these to the best practice which is already adopted by many of our outstanding companies. Your recommendations, together with the changes in accounting standards being introduced under the aegis of the Financial Reporting Council and the Accounting Standards Board, are an important step forward.

You, and the members of your Committee deserve the gratitude of all who are concerned with corporate governance.

*Yours ever,*  
*Robin*