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My dear Jonathan,

Thank you very much for giving Nigel and myself so much of your time on Wednesday. We both found your thoughts, on how company reports could serve their readership better, stimulating and helpful. I am grateful too for the copy of your letter to the Scottish Accountants, which you sent to me following our meeting.

One point we do need to keep in mind when considering what should appear in reports is that the larger companies are addressing an international audience. If the section on people, for example, is to deal with training costs, career development and so on, it would need to do so, for Cadbury Schweppes, in relation to all the main countries in which we have activities and shareholders. The problem then is one of space. I always felt it somewhat anomalous that many of the mandatory sections - directors' pay, employee involvement, political and charitable donations and so on - applied to the UK only. Ought we not to recognise that companies nowadays are owned and operated internationally?

Your point about information being the link between the various aspects of our terms of reference was especially valuable. I will make full use of it, if I may, in my covering note, accompanying the first set of papers.

I am sorry that we have chosen dates which are not too convenient from your point of view, but you will sympathise with our difficulties in this regard. It is a great strength to have you on the team and to feel that we can consult you between meetings. I do not know which of your Bank writings on Corporate Governance elsewhere you think it might be appropriate for Nigel and myself to see?

The Deputy Governor has agreed that our meetings from August onwards can be held in the Bank.

Yours ever,

Adrian.