

## NEWS RELEASE



### **ARE COMPANIES LIVING UP TO THEIR ETHICAL VALUES? A new report helps Boards find the answer**

**December 14, 2006: A pioneering new report released by the Institute of Business Ethics today helps directors assess their company's ethical performance.**

The report stresses that responsibility for the ethical performance of organisations falls to boards. They are realising its significance for business survival and are being increasingly held to account for non-financial performance by shareholders and other stakeholders. Board members therefore need to be able to assure themselves that their organisation is operating in line with its ethical values and commitments.

Today's report, *Living Up To Our Values: developing ethical assurance*, is a ground-breaking look into how organisations might put in place an ethical assurance framework.

The report points out that while companies may use external standards to support and benchmark aspects of their ethical performance, what they require is a way to monitor whether the organisation carries out its business in line with its own codes of ethics. It will help those at board level with responsibility for overseeing that ethical values are embedded, that commitments are being met and management processes are effective.

*"There is little point in having a code of ethics which you try to embed in the organisation unless there is some way of understanding whether or not the values it represents are being adopted. This report is not designed to be the definitive answer, but rather the start of discovering how it might best be done"* said the IBE's Director, Philippa Foster Back.

The report is intended as an aid to the development of good practice. It provides a methodology and practical framework useful for all assurance professionals.



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### Notes:

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*Living Up To Our Values: developing ethical assurance*

By Nicole Dando & Walter Raven

Sponsored by British American Tobacco & PricewaterhouseCoopers

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**The Institute of Business Ethics** was established by business in 1986 to encourage high standards of business behaviour based on ethical values. The IBE aims to lead the dissemination of knowledge and good practice in business ethics. It is a registered charity.

- We raise public awareness of the importance of doing business ethically.
- We help organisations to strengthen their ethics culture and encourage high standards of business behaviour based on ethical values. We assist in the development, implementation and embedding of effective and relevant ethics and corporate responsibility policies and programmes. We help organisations to provide guidance to staff and build relationships of trust with their principal stakeholders.
- We collaborate with other UK and international organisations with interests and expertise in business ethics.

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