JACKSON, ETTI & EDU

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GOVERNANCE *UNPACKED*

A Note to Directors: Before You Close the Year

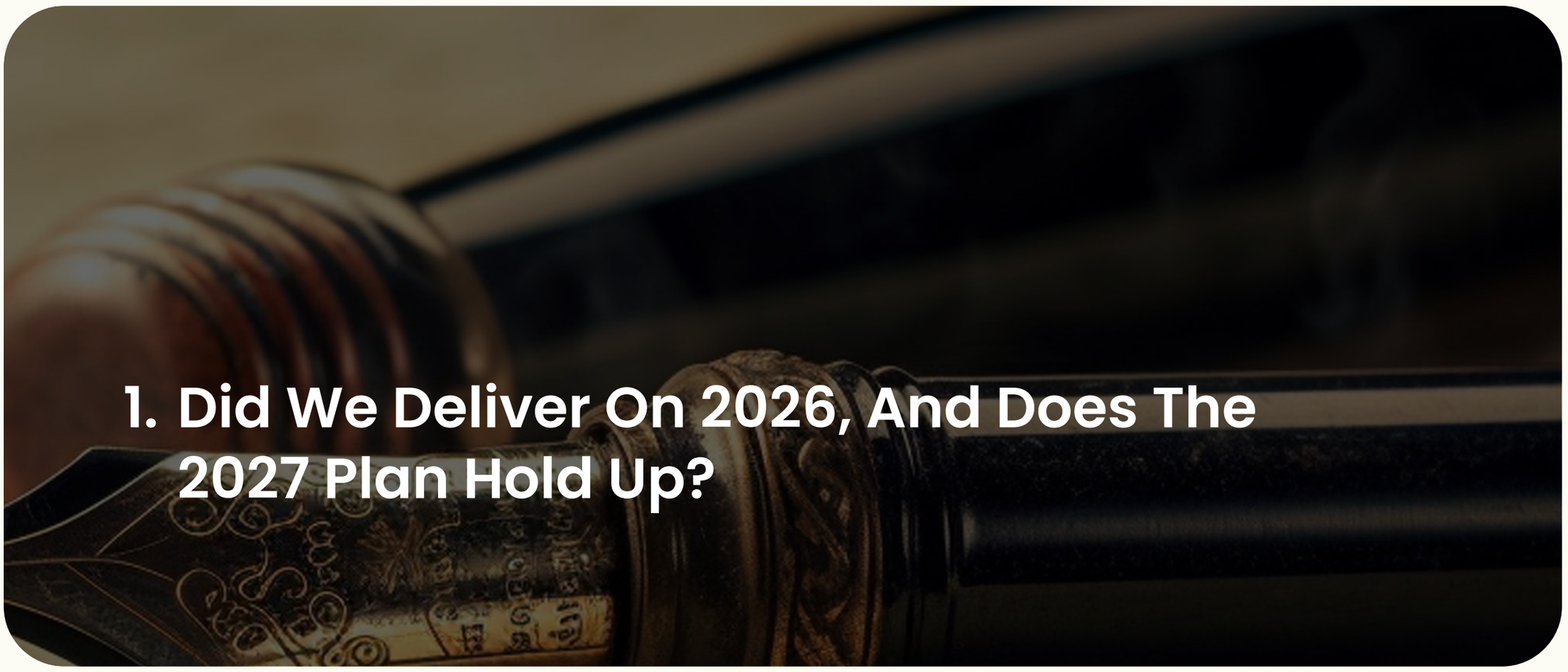
1. Did we deliver on 2026, and does the 2027 plan hold up?
2. What risks have changed, and what aren't we talking about?
3. Do we have the right people and succession plans?
4. What remains unresolved?
5. How well did the Board work, and what must be different in 2027?
6. Is our governance framework ready for 2027?
7. Are we paying sufficient attention to sustainability?



Dear Directors

As the year draws to a close, your final Board meetings of 2026 are probably already on the calendar. Year-end results and budget approvals will take up most of the agenda, but Q4 also presents an opportunity to step back, reflect on the Board's effectiveness, and set a clear course for 2027.

Before you close the calendar, here are seven key questions to address before 2026 ends:



1. Did We Deliver On 2026, And Does The 2027 Plan Hold Up?

Did the organisation achieve the outcomes we expected when we approved the 2026 strategy? Financial results matter, but they tell only part of the story.

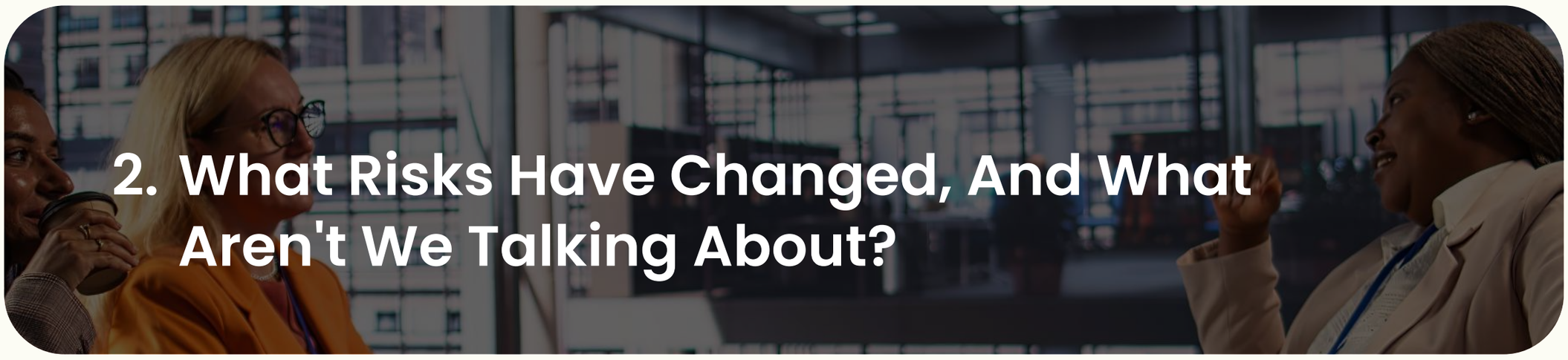
Where did performance fall short, and why? What lessons have we learned? Do the assumptions underpinning our strategy still hold, given changes in the operating environment?

The same scrutiny should be applied to the 2027 plan. Do the numbers tell the full story? What needs to be true for the plan to succeed, and what could derail it? Are the targets realistic, and do we have the people, resources and capabilities to deliver?

The Board's role is not simply to receive Management's projections, but to challenge assumptions, test resilience and define how success will be measured throughout the year.

Two practical tips: Set aside a dedicated strategy session to review performance, strategic assumptions and future direction. Agree a clear timeline for budget review, revisions and final approval.

Key question: *What has 2026 taught us, and does the 2027 plan provide a realistic and adequately resourced path to achieving our strategic priorities?*



2. What Risks Have Changed, And What Aren't We Talking About?

The risks facing the organisation today may not be the same as those the Board considered at the beginning of 2026. So, what has changed?

Have new risks emerged? Have existing risks become more serious? Are the measures in place to manage them still effective? Have regulatory developments created new obligations that require attention in 2027? The goal is not simply to confirm compliance, but to ensure material risks are understood and managed appropriately.

There is another question worth asking: what are we not talking about?

Board discussions naturally focus on issues already identified and reported. Yet some of the most significant risks may never make it onto the agenda. Could developments in technology or AI affect the business? Are there emerging reputational, stakeholder or regulatory concerns that deserve greater attention? Are there assumptions about the market or business model that need to be challenged?

The Board cannot anticipate every challenge, but it can create space for these conversations. Effective oversight requires looking beyond known risks, questioning long-held assumptions and ensuring the organisation is prepared for an evolving risk environment.

Key question: *Are we prepared for the risks we know about, and are we looking beyond them to identify what could materially affect the organisation in 2027?*



3. Do We Have The Right People And Succession Plans?

Even the best strategy will struggle without the right people to deliver it.

As 2027 approaches, are we confident that the organisation has the leadership, skills and capabilities it needs? Are there critical roles without clear succession plans? Are there capability gaps that could affect performance? And are we developing the next generation of leaders?

The Board should also look at itself. Does its current composition provide the right mix of skills, experience and perspectives to guide the organisation through the year ahead? Are there gaps that need to be addressed?

Succession planning should not begin only when someone leaves. It is about preparing the organisation for change and ensuring the right people are ready when they are needed.

Key question: *Do we have the leadership, skills and succession plans needed to deliver our strategy and support the organisation's long-term success?*



4. What Remains Unresolved?

Before the year closes, it is worth asking: what is still outstanding?

What have internal and external audits, risk reviews and compliance reports identified during the year? Which issues remain open? Are the same findings appearing repeatedly? And have Management's agreed actions actually been implemented?

Outstanding issues can easily become part of the routine, appearing in Board papers meeting after meeting without meaningful progress. The Board should be satisfied that significant findings have clear ownership, realistic timelines and effective remediation plans.

Before closing the year, it is also important to consider which matters will carry into 2027, the progress expected, and how that progress will be monitored.

Key question: *Are we making real progress on outstanding issues, or are unresolved matters simply being carried into another year?*



5. How Well Did The Board Work, And What Must Be Different In 2027?

As the Board reviews the organisation's performance, it should also take a moment to reflect on its own.

Did we achieve the goals we set for ourselves in 2026? Did we devote enough time to strategy, risk and the matters that will shape the organisation's future?

Did we receive the information needed to make informed decisions? And did the Board Committees operate as effectively as they could have?

The answers to these questions should help shape the Board's approach to 2027. What needs to be different by the end of the year? Where should the Board focus its attention? Do important matters require more time on the Board or Committee agenda? And do our goals align with the responsibilities set out in the Board and Committee Charters?

The Board's annual work plan and meeting calendar should reflect these priorities, with sufficient time allocated to strategic discussions, effective oversight and other key responsibilities. It should also be clear what the Board intends to achieve during the year, what information it will receive regularly and how progress will be measured.

Key question: *What have we learned about our effectiveness as a Board, and what changes will help us perform more effectively in 2027?*



6. Is Our Governance Framework Ready For 2027?

As the Board looks ahead to 2027, it is worth considering whether its governance framework continues to support the organisation's needs and priorities.

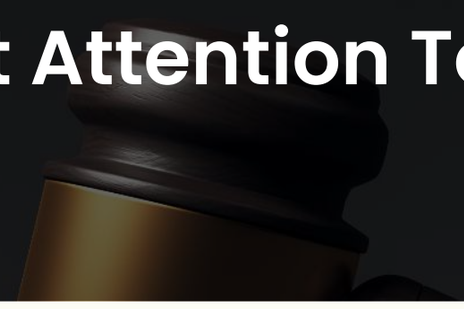
Are our governance policies, Board and Committee Charters, and delegations of authority keeping pace with the organisation's activities? Are we meeting our regulatory obligations? And do our governance arrangements provide the support needed for effective oversight and decision-making?

Year-end is a suitable time to identify any gaps and consider whether key governance documents, Board evaluations, governance audits or existing processes would benefit from review.

Good governance is not just about compliance. It is about ensuring the Board has the framework and support needed to provide effective oversight and guide the organisation towards its objectives.

Key question: *What, if anything, should we strengthen in our governance framework to support the Board's priorities in 2027?*

7. Are We Paying Sufficient Attention To Sustainability?



Sustainability is not just a reporting requirement. It is about understanding and overseeing the issues that could affect the organisation's long-term success.

Which environmental, social and governance matters are most relevant to the organisation, its stakeholders and its reputation? Are these issues reflected in strategy and risk discussions? And does the Board receive the information needed to provide effective oversight?

The Board should also consider whether the organisation is preparing for any sustainability reporting requirements that may apply, including IFRS S1 and S2. Are the relevant requirements understood, and are the necessary governance, data and reporting processes in place?

Addressing these questions early provides time to identify and close any gaps before reporting obligations take effect.

Key question: *Are we giving the sustainability issues that matter most the attention they deserve, and are we prepared for any reporting requirements that apply to us?*

Before You Close The Year

Q4 is more than the final stretch of the financial year. It is an opportunity to reflect on what worked, challenge what needs to change and prepare for the future.

As you look ahead to 2027, consider: Have we learned from the year? Have we challenged our assumptions? Have we addressed what remains unresolved? And are we focused on the issues that matter most?

The Board's role is not to predict every challenge that lies ahead, but to ensure that the organisation is prepared to respond.

At Jackson, Etti & Edu, we believe effective governance goes beyond regulatory compliance. It supports better decision-making, stronger oversight and long-term value creation. We look forward to continuing to support organisations in strengthening their governance practices and navigating the opportunities and challenges ahead.

Here's to meaningful Board conversations, informed decisions and effective oversight in 2027.

Warm regards,
Your Trusted Governance Partner
Jackson, Etti & Edu

KEY CONTACT

For further information , kindly reach the contact below:



Mariam Akinyemi

Managing Associate,
Regulatory, Compliance &
Governance

mariam.akinyemi@jee.africa

Telephone
+234 (02) 014626841/3,
+234-(02) 012806989

Email
jee@jee.africa

Victoria Island
RCO Court,
3-5 Sinari Daranijo Street,
Victoria Island, Lagos, Nigeria.

Abuja
42, Moses Majekodunmi
Crescent.
Utako, FCT, Abuja

Ikeja
1st floor, ereke house, Plot 15,
CIPM Avenue
CBD Alausa Ikeja
Lagos Nigeria

Accra

Yaoundé

Harare

jeeafrica|www.jee.africa