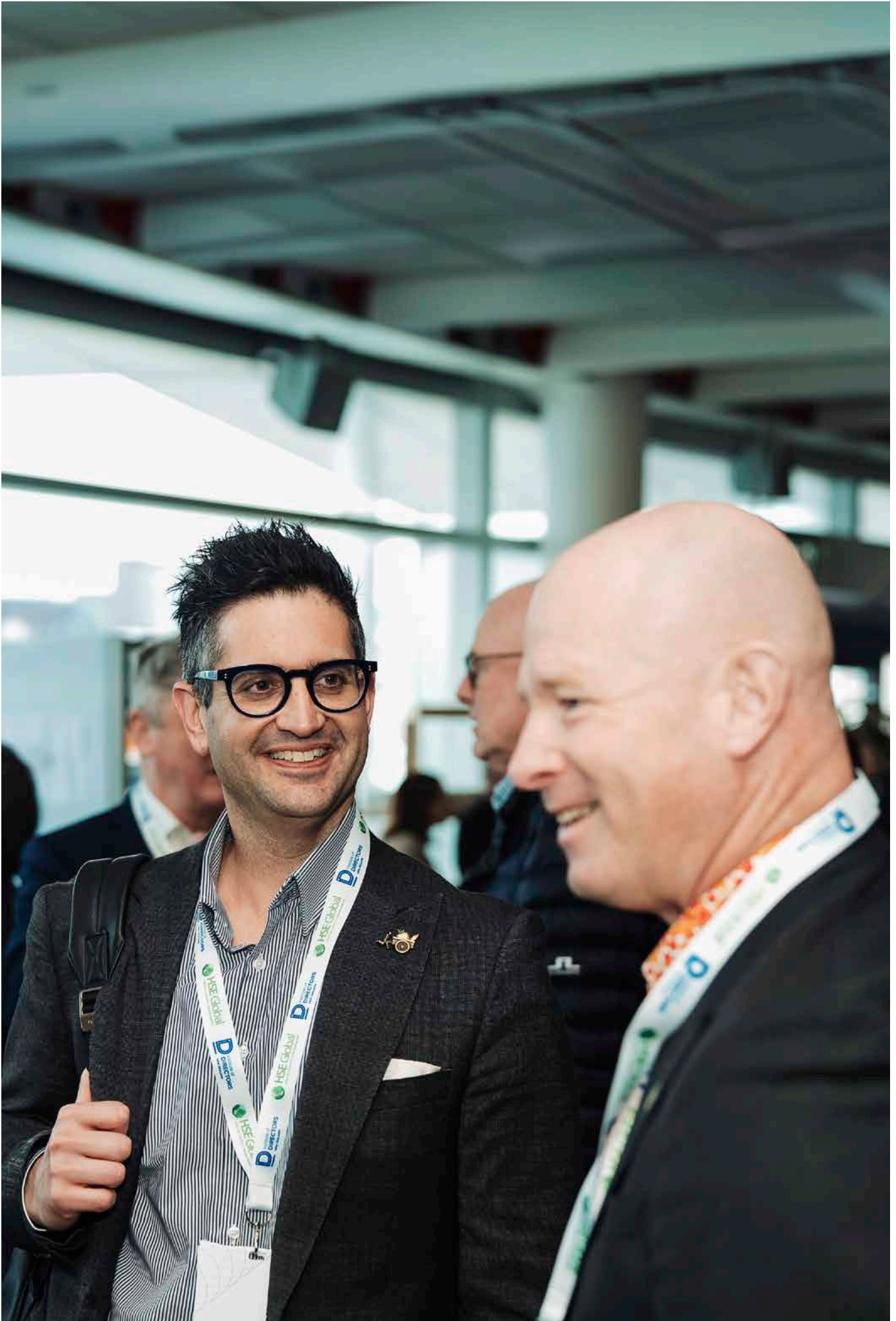


Institute of Directors'  
**Annual Report**  
**2025**



[iod.org.nz](http://iod.org.nz)



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The photographs in this Annual Report were taken at our 2025 Leadership Conference in Tāmaki Makaurau – Auckland. Thank you to all the people who gave permission for us to photograph them.

This report covers the activities of the Institute of Directors in New Zealand for the year 1 January 2025 to 31 December 2025.



# Welcome

2025 was the first year of the implementation of our strategy through to 2028 (see From the Chair).

It was also a year of substantial geopolitical volatility, which contributed to ongoing weakness in the local economy. Against this backdrop, members expressed to us the importance of being able to keep up to date, and developing their ability to cut through the noise to find practical solutions to complex problems.

In response, we launched new Shared Interest Groups through which members can network and exchange ideas, expanded our range of 'Board Packs' which guide boards through a process to reach good decisions on common governance issues, and continued to work on ways for members to access support and information as they need it.

Over the year the New Zealand Government and regulators were very active in areas that affect governance. This meant our advocacy team more than doubled the number of submissions it produced. Members' perspectives were incorporated into key decisions in areas like climate reporting and the removal of requirements for directors' home addresses to be available on the Companies Register.

We expanded the reach of our highly-respected Company Directors' Course, taking it into the Pacific and tailoring it to meet need in te ao Māori here at home.

Overall, 2025 was a good year for our Institute, one that continued to move us forward in a time of rapid change. Times like these highlight the immense value good governance can bring to organisations and communities. We are proud to lead an organisation that recognises this value and continues to find ways to improve the capability of the governance community.

**Ross Buckley** CMInstD, Chair

**Trish Oakley** CFInstD, President

**Kirsten (KP) Patterson** MNZM, CMInstD,  
Chief Executive

# From the Chair

Governance is a high-stakes balancing act that is especially challenging for boards due to the pace of change and the range of uncertainties we face.

**ROSS BUCKLEY**

CMInstD

For us, as for many organisations, 2025 was a year of balancing the demands and needs of a range of stakeholders, including our members, customers and regulators, with the need to be prudent in the face of ongoing geopolitical turmoil and the slow recovery in the local economy.

Against this backdrop, unfortunately, many boards found themselves acting cautiously and out of concern for compliance at the expense of prioritising strategy and innovation. This is understandable, but it is a mindset that directors must seek to overcome if they are to lead their organisations into a successful future.

While ensuring our organisations are run effectively, ethically and strategically, directors must do more than hold management to account. They must provide oversight, yes, but also insight, foresight and a little hindsight.

As boards, we must guide management, advise them, sense check their decisions and actions, and ensure they maintain a course to sustainability, profitability and success.

Organisational culture plays a big part in success. Governance of culture is a core board responsibility and the expectations of customers, staff, regulators and stakeholders are higher than ever. A culture aligned with purpose, strategy and values serves as a competitive advantage and helps to ensure directors are leading a sustainable organisation with enhanced brand and reputation.



Board culture sets the tone for the organisational culture. As directors, we need to take responsibility for the performance of the entire board, not just our own performance, especially when it comes to ethics, contribution and outcomes.

Creating a successful and effective organisational culture is a huge ask but it underpins success.

So called “culture wars” have become a background to governance decision making. These include arguments over the merits of an environmental, social and governance (ESG) approach, which can highlight divisions among stakeholders including shareholders, staff and customers. Diversity, equity and inclusion (DEI) have also become contentious topics.

Boards must consider their own culture, and the culture of their organisation, and how this contributes to success. A values-driven approach, buttressed by sound financial insights, risk management and vision, will often prove to be the best long-run option.

The demands on directors are compounded with the range of challenges, risks and opportunities we face, coupled with the need to continually develop those boardroom skillsets that ensure our companies are sustainable – this is an ongoing challenge. Lifelong learning remains a core responsibility of directors.

A great example of how fast things are moving is AI – especially as AI capability is improving at an exponential rate that most people

## A values-driven approach, buttressed by sound financial insights, risk management and vision, will often prove to be the best long-run option.

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underestimate. What is concerning is that we are lagging in NZ – even though this could be a great way to address our productivity and efficiency challenges. As directors, we need to continually focus on our digital and data agenda. It worries me that, as an economy, we are not keeping up with the emergence of technology such as AI – we don’t need to be pioneers but we need to be fast followers and ask ourselves:

1. How can it help us as individuals to be efficient and productive?
2. How can it help our companies to be efficient and productive?
3. How can it help us serve our customers to gain a competitive advantage?

Boards need to treat AI as a strategic risk and opportunity, which means we must commit to continuous learning both individually and collectively. While AI can deliver productivity and efficiency gains, leaders and boards must be clear that humans still have very important roles to play in providing the frameworks, policies and being responsible for the outcomes.

## ANNUAL REPORT 2025

### ACHIEVEMENTS IN OUR AREAS OF STRATEGIC PRIORITY THROUGH TO 2028

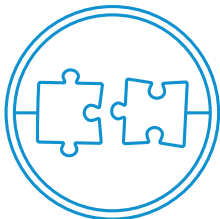
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#### **Grow**

Achieved a number of our key financial and non-financial measures and outcomes, including developing an engaged and more diverse membership, driving high standards of best-practice governance and advocating for the director community.

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#### **Connect**

Expanded our range of shared interest groups and launched a Volunteer Recognition Programme.

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#### **Pathways**

Introduced digital credentials to formally recognise course completion and learning achievement. These verifiable, shareable credentials provide a modern and trusted way for directors to demonstrate governance capability, while increasing the visibility and impact of IoD education across professional networks.

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As a director, I received great value from our one-day summits on AI and climate, which proved a relevant and timely way to stay up to date with trends and developments.

It was also gratifying to see our IoD governance structure maturing and to be part of building increasingly strong relationships between the Board and President Trish Oakely CFIInstD and her Council.

Our executive team under Chief Executive Kirsten Patterson CMIInstD again delivered a strong performance that is reflected in the very strong brand position and the high reputation we have been able to protect, and to grow. In training, board services, advocacy and governance thought leadership, the IoD remains the trusted source of governance expertise in Aotearoa New Zealand.

Much of this represents a continuation of the work we have been doing for the past few years. And with that in mind I would like to acknowledge changes to the Board this year. We welcomed Scott Mason and Mads Moller to the table and they have both made an instant impact. And a warm thank you to Aliasha Staples, who stepped down in December 2025.

I would also like to acknowledge our partners and sponsors for all their support: ASB, Diligent, Dentons, HSE Global, Kordia, KPMG and Marsh are trusted partners who enable us to deliver high-quality events and provide

expert views on key topics. Our Chapter Zero New Zealand governance initiative, which I had the privilege of chairing this year, has also benefitted tremendously from the expertise and support of sponsors and partners, supporters and volunteers.

While it is a pleasure of this position to have the opportunity to meet and talk to many great directors who are part of this organisation, I would like to close with a personal thank you to my Deputy Chair Karen Price CFInstD and the Board, the Branch chairs, Branch committees and all the volunteers who keep this organisation ticking. Your efforts are greatly appreciated.



# From the President

Our membership is diverse, but united by a shared commitment to good governance. Council continues to bring those perspectives to life through the work we do around our table.

**TRISH OAKLEY**

CFInstD

Members were at the heart of Council's most important work in 2025.

As a membership body and a not-for-profit organisation, we rely on members to volunteer their time and knowledge to enable us to deliver value to our diverse governance community.

It is those members, through their generous contribution of time and leadership, who help strengthen governance across communities and boardrooms throughout Aotearoa New Zealand.

As Chair Ross Buckley CMIInstD notes, a Volunteer Recognition Programme was launched to acknowledge the wide range of volunteers who contribute to the strength of the IoD community, including:

- members of our national Council, Board, and their committees
- members of branch committees
- members of advisory groups and steering committees, including of our shared interest groups
- mentors in our formal mentoring programmes.

The Volunteer Recognition Framework connects volunteers to the objectives and values of the Institute and supports them to play an active part in our success. It also provides a pathway for broader involvement within the IoD, supports personal and professional development, contributes to succession planning, and



recognises the important role volunteers play across the Institute.

This is part of a broader Future Member Network Initiative, designed to help the Institute remain connected and responsive to member needs in a rapidly evolving governance environment.

Council is one important way the member voice is brought into the IoD. As part of that, we have refined how we share insights from across our regions, both among ourselves and with the Board and executive team.

This has enabled strong kōrero among Council members and created a more deliberate exchange of ideas to support activity across the country, recognising the diversity of our membership.

We have also considered how we operate as a Council, with a deliberate focus on succession planning to ensure the capability around our table remains aligned to organisational need and contributes to our effectiveness.

Council operates three committees: the Nominations Committee, which supports Council in matters including appointments to the Board; the Membership Committee, which focuses on membership matters; and the Standards Committee, which oversees matters relating to complaints.

The Standards Committee investigated and resolved two complaints in 2025 (2024: two), The Membership Committee considered

## Council is one important way the member voice is brought into the IoD.

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Chartered and Distinguished Fellows amongst its activities while Nominations progressed board appointments, initiated a process around the board review and welcomed, following Council's appointment, Susan Huria to the committee.

Thank you to Chief Executive Kirsten (KP) Patterson and her team, who work tirelessly to deliver the support and opportunities members tell us they need.

To the Board and Chair Ross Buckley CMIInstD in particular, thank you for the strength of your partnership with Council.

And finally, to my fellow Councillors, branch committees and volunteers across the country, I want to acknowledge your generosity: your time, your expertise, and your commitment. All in service of strengthening the New Zealand governance community and supporting our membership. Your dedication sits at the heart of what makes the Institute strong. Your service and commitment are the backbone of our collective success.

# From the Chief Executive

We had notable wins in 2025 and finished the year on a high note. But there are opportunities to do more.

**KIRSTEN (KP) PATTERSON**

MNZM, CMIInstD

This was our first full year of delivery on our strategy for 2025-2028, and it came with a mix of challenges and successes.

Highlights for me included the strong commercial engagement in tough economic conditions, the passing of the Companies (Address Information) Amendment Act after many years of advocacy, the launch of Boardroom Premium and successful advocacy on amendments to mandatory climate reporting.

The year closed with a surplus before income tax of \$782,000, marking a substantial turnaround from the \$135,000 loss reported in 2024. This result reflects a clear focus on financial sustainability.

Following a review of our cost base in late 2024, we reduced our headcount to align with anticipated demand. Alongside this, we improved the financial performance of our governance development programme by delivering fewer courses overall, while increasing average attendance per course. This shift strengthened profitability without compromising the quality or reach of our training.

Market conditions remained uncertain with course bookings, particularly in the final quarter, occurring later than usual. In response, expenditure was carefully managed. Encouragingly, demand held, supporting both our financial result and confidence heading into 2026.



Some initiatives are already underway. For example, Boardroom Premium was developed and launched in November 2025, providing a contemporary digital platform for news, analysis and insights for members. We also launched more opportunities for members to learn online – with an expanded range of courses – and introduced new tools, guidance and digital badging opportunities so that members can demonstrate their ongoing professional development with confidence.

Further investment will require dipping into our reserves so we are expecting to incur deficits over the coming few years. However, investment in our services, and digital technology, in particular, is important to the success of the IoD and our ability to support members.

All indications are that the anticipated economic recovery is not as close as we had all hoped, so we will be mindful that each investment is tested for its contribution to the delivery of long-term value to members.

The Companies (Address Amendment) Act was passed as one of the Government's last actions of 2025. This will provide a mechanism for directors to remove their home addresses from the Companies Register and it is something we have long advocated for due to the risks associated with stalking and harassment.

The process by which directors can apply to have their home addresses removed is still being

## Investment in our services, and digital technology, in particular, is important to the success of the IoD and our ability to support members.

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worked through and we will keep you up to date as this is clarified.

When reviews were undertaken of the first round of mandatory climate reporting, it became clear that the world-leading regime had not functioned exactly the way it was intended. Feedback from members involved with climate reporting entities enabled us to offer a governance view to the regulators on what could be improved, resulting in positive changes to the regime. In a year that saw the Government undertake a busy legislative schedule, our advocacy team made 16 submissions on matters important to delivering good governance. These were informed by member views and can be found at [iod.org.nz](https://iod.org.nz)

Another highlight was the expansion of our Shared Interest Groups, communities of interest to help members connect with peers.

## ANNUAL REPORT 2025



These provide an opportunity for us to deliver specialised content, personalised to members with specific interests.

But it was not all smooth sailing. Membership growth was very flat this year, up just 0.5% to 10,599.

Pleasingly, we continue to diversify our membership base to be more representative of New Zealand's population. The proportion of female members continued to grow. The work we do to support women in governance was the subject of an official question from a member at the 2025 AGM and we will present a more comprehensive report on our actions and activities at the 2026 AGM in May.

Growth was also seen in other diversity targets we monitored, with both the percentage of Māori and Pasifika members. We also successfully delivered our Company Directors' Course (CDC) in the Cook Islands and developed a CDC specifically tailored for Māori organisations.

Much of the work we kicked off in 2025 will feed into the delivery of our strategy through to 2028. These include the rollout of further board packs, which can guide boards through discussion and decision making on common governance issues, our outreach to school boards to support governance in the education sector, and beginning to raise the awareness of the value of advisory boards,

Having the opportunity to see how our governance colleagues in other jurisdictions are approaching global issues gives me confidence that we are focusing on the right things here in Aotearoa New Zealand.

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which are likely to be a more common feature of the governance landscape as complexity continues to grow.

I finished my term as Chair of the Global Network of Director Institutes in December 2025, although I remain on the board. Having the opportunity to see how our governance colleagues in other jurisdictions are approaching global issues gives me confidence that we are focusing on the right things here in Aotearoa New Zealand. While the governance challenges today are many and complex, we have the opportunity to continue to learn from overseas while sharing a 'Kiwi' voice in the global conversations.

To close I would like to offer thanks to the people who contributed to making 2025 a success. That includes our national partner ASB and our national sponsors Marsh, Diligent, Dentons, Kordia, HSE Global and KPMG who enable us to deliver high-quality events and provide expert views on key topics. Our Chapter Zero New Zealand governance initiative has also benefitted tremendously from the expertise and support of sponsors and partners.

It has been a pleasure to work with Chair Ross Buckley and the Board to begin the implementation of our strategy to 2028. Given the pace of change, it is likely we will see new challenges along the way but the path forward is well lit and we move to improve our support for members quickly, in an agile fashion, as the future unfolds.

Thank you to President Trish Oakley and the Council for their work, especially bringing the member voice more to the fore through our Future Member Network Initiative and the development of the Volunteer Recognition Framework (see more in 'From the President').

We could not deliver our extensive work programme without our Chapter Zero New Zealand Steering Committee and Working Group, Pacific Advisory Group, Young Director Advisory Group, Branch Committee volunteers and facilitators and many more people – thank you all for your time and effort.

While we may not have achieved everything we sought to in 2025, it was a good year on balance, as Chair Ross Buckley has alluded to, that has set us up strongly to continue our work with a clear view of what success will look like. The opportunities to build the capacity and capability of our governance community are there and, despite global uncertainty, we are well placed to seize them.

Key priorities through 2026 and 2027 will be to continue to improve our digital technology, to roll out further enhancements to our governance development and events programmes to promote personalisation and flexibility, and to maintain member value through our governance advocacy and the provision of responsive support as new needs arise in this fast-paced modern world.

# Statement of Service Performance

for the year ended 31 December 2025



## Our vision, mission and values

### Our vision

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Leading governance for a strong New Zealand.

### Our mission

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Supporting directors to positively transform the future.

### Our values

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- We are **bold** and have the courage to do the right thing.
- We embody **manaakitanga** hospitality and welcome.
- We **respect** the value that each individual brings.
- We embrace **kaitiakitanga**.
- We are **learners for life** and seek to share knowledge.

The Institute of Directors (IoD) in New Zealand is Aotearoa New Zealand's leading organisation for directors and is at the heart of the governance community. We believe in the power of good governance to create a strong, fair and sustainable future for New Zealand.

Our role is to drive excellence and high standards in governance. We support and equip our members, and the broader governance community, who lead a range of organisations from listed companies to large private businesses, public sector entities, small and medium enterprises, not-for-profit organisations and charities.

In reviewing our activities for the Statement of Service Performance, we look at four key objectives relating to:

- our engagement with our membership and customers
- how our organisation is evolving and adapting to deliver for members and the governance community
- our influence on lifting the standard of governance in New Zealand
- how we are perceived locally and globally

The information relating to each objective is not exhaustive but encompasses data that has been subject to audit.

## ANNUAL REPORT 2025

### Our objectives

# Objective one – Engaged members and customers accessing the most relevant and up-to-date governance insight and support.



**359**  
events held  
(excluding courses)  
(2024: 321)



**1,888,514**  
iod.org.nz  
website visits  
(2024: 1,842,615)



**3,349**  
members attended  
at least one event  
(2024: 3,214)



**62,215**  
chapterzero.nz  
website visits  
(2024: 76,460)

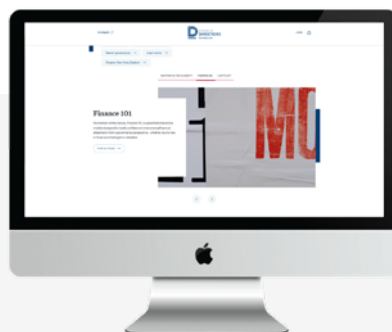
Our national and branch events continued to attract good turnouts. These events are valued by members not only for the opportunity to learn and stay abreast of contemporary governance issues, but also for the opportunity to meet with peers and build governance networks.

Our two websites continued to experience high visitor numbers. Our **iod.org.nz** site has a mix of content that is locked for members only, and tools and news that is accessible to the broader governance community. Members can find director vacancies, access board services, browse news, tools and guides, and update personal details and log CPD points.

In November, we discontinued our print magazine *Boardroom* and replaced it with *Boardroom Premium*, our new online home for the latest governance news and analysis to support members in their roles.

**Chapterzero.nz** is our home for climate governance information and resources. Given the importance of climate governance, members and non-members alike can access all content. Unlike our other special interest groups, non-members can join Chapter Zero New Zealand as supporters.

The dip in visits to **chapterzero.nz** was mirrored across our climate change events as directors focussed on geopolitical and economic pressures. However, we remain committed to supporting good climate governance.



## Objective two – A sustainable and effective organisation able to innovate and deliver value to its members and the broader governance community.



**782,000**

surplus before income tax  
(2024: \$135,000 loss)



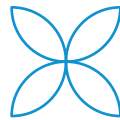
**11.4%**

of members identify as  
Māori (2024: 10.6%)



**10,599**

members  
(2024: 10,542)



**2.7%**

of members identify as  
Pasifika (2024: 2.5%)



**50**

new Chartered  
Members  
(2024: 45)



**62%**

of members identify as  
male (2024: 63%)



**38%**

of members identify as  
female (2024: 37%)

The surplus before income tax represented a significant turnaround from the loss incurred in 2024. This improvement was largely driven by a reduced headcount and improved profitability from our governance development courses. The surplus will be reinvested to support our strategic targets, including enhancing our technology to deliver a more personalised and responsive service for members.

Membership grew 0.5% to 10,599. While we are focussed on growing our membership base and ensuring it is more reflective of New Zealand's demographics - maintaining members in the current economic environment was pleasing.

Fifty members chose to join our rigorous Chartered Membership pathway. Chartered Members make additional commitments to professional development and adopt the principles of conduct, ethics and best practice outlined in the IoD Charter – making them extremely valuable around the board table.

*Those identifying as gender diverse remained at 0.1%.*

Our membership continues to become more diverse with lifts in the percentages of members who identify as Māori, Pasifika, and female. While the year-on-year movement may appear small, they are consistent with trends that have been evident over a number of years. At a time when diversity, equity and inclusion is being questioned, we remain a strong advocate and seek to support a broad range of people into governance through our Mentoring for Diversity and Future Director programmes, our Emerging Director Awards, and outreach via our Pacific Advisory Group (including a successful Tautua Pasifika Mentoring Programme supported by funding received from Foundation North) and our work with Māori directors.

## Objective three – Setting and driving standards of best-practice governance.



**130**

**public courses** held in person and online (2024: 145)



**849**

**participants** on our Company Directors' Course and Advanced Directors' Course (2024: 810)



**21**

**hours** of complimentary training offered to members (2024: 14)

Our public courses, available to everyone, are popular with those interested in moving into governance or strengthening their leadership skills. In addition, we provide tailored training for organisations and industry as part of our Board and Executive Development programme.

For members, we provide sufficient free training to meet continuing professional development requirements. This included 21 hours of free training available in 2025, up from 14 hours in 2024.



**Achieved**

**Audit the CPD record of at least 1%** of members annually (2024: Achieved)



**65**

**net promoter score** for our public courses (2024: 60)

A net promoter score is a global measure that indicates customer loyalty. Anything above zero is positive (the score can range from -100 to +100) and anything above 50 is considered excellent.

Each year we audit a sample of our membership to assess compliance with our CPD requirements. The audits show members are continuing to regularly complete their requirements, a good indicator that directors are fulfilling the required standards of their membership.

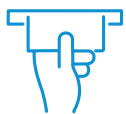


**2**

**complaints** about members resolved by the Standards Committee of our Council (2024: 2)

Our Standards Committee ensures complaints about members are investigated and resolved according to the IoD's Rules. While complaints are rare, this is an important part of ensuring our members uphold the highest professional standards as outlined in our Code of Practice for Directors.

# Objective four – Recognised locally and globally as the leading organisation and authority on good governance in Aotearoa New Zealand.



**16**  
submissions  
(2024: 6)

Our Governance Leadership Centre makes submissions to ensure that governance perspectives are incorporated into Government or regulator discussions. 2025 was a busy year for the team as the government progressed its agenda and regulatory changes were proposed across a range of sectors.

Our advocacy contributed to discussions on climate reporting, capital market and health sector governance reform, taxation changes proposed for the not-for-profit sector and better fraud detection to name a few.

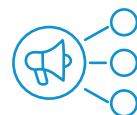
Our submissions can be found at [iod.org.nz](https://iod.org.nz)

We distribute a range of emails to ensure our membership is informed of key governance issues, director vacancies and upcoming courses and events. We also provide a customer e-newsletter to non-members who wish to stay up to date on governance and a Chapter Zero New Zealand e-newsletter to supporters of the Chapter Zero New Zealand climate governance initiative.

Our emails outperform the all-industry average open rate of 35.6% and click-through rate of 2.6% cited by our email platform, Mailchimp.



**36,965**  
followers on LinkedIn  
(2024: 32,565)



**40.4 million**  
total media impressions  
(2024: 31.7 million)



## E-newsletters

	open rate	click rate
Branch newsletters	62.8%	6.7%
Director Download	64.8%	6.0%
Director Vacancies	64.4%	10.1%
Chapter Zero New Zealand	57.8%	7.6%
Customer e-newsletter	54.6%	4.9%
CPD	69.3%	3.8%

In the media, we present a governance perspective on topical issues and raise awareness of the benefits of good governance. “Total impressions” is an industry standard measure of the readership associated with the media that report our views.

With a substantial amount of advocacy and commentary undertaken during 2025, our media impression score was 27% higher than in 2024.

We play an active role as part of the Global Network of Director Institutes (GNDI) which is focused on good global governance. Our Chief Executive Kirsten Patterson MNZM finished her term as chair of the GNDI during 2025.

# Judgements

In preparing the service performance information for the period, the IoD has made a number of significant judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the entity's objectives.

The selection of key activities to report was initially based on an assessment of the IoD's value chain and problem statements. This created the foundations for an investment logic map allowing management to select measures of most relevance related to each activity.

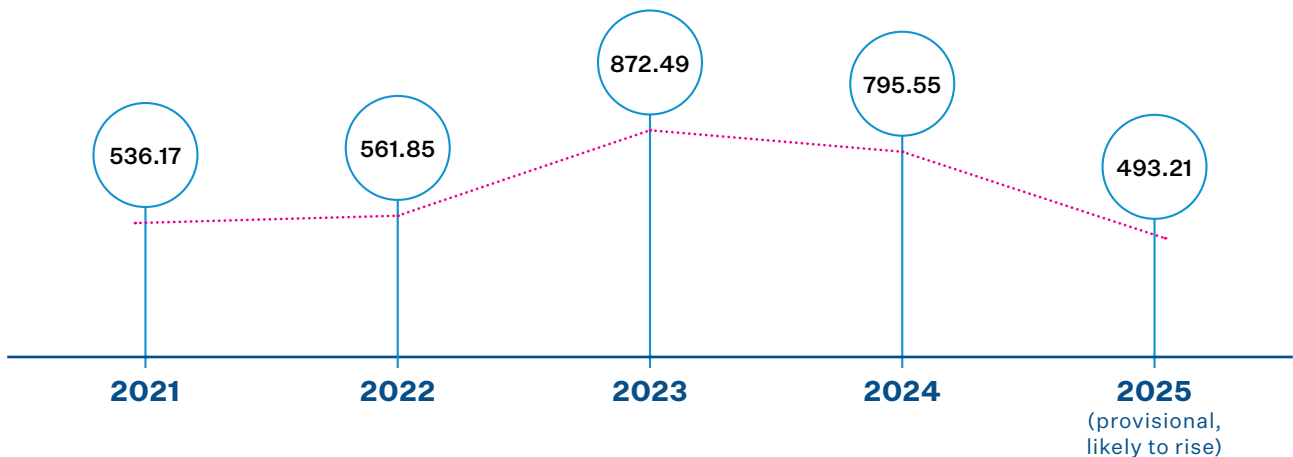
Our measures have focused on delivery of public courses, events and conferences as these services are key to delivering our objectives and reach a higher number of members and customers.



# Our carbon footprint

## Emissions performance trends

(tonnes carbon dioxide equivalent)



We are not required to make climate-related disclosures but have chosen to measure our total emissions across scope 1, scope 2 and scope 3 in order to better understand, and reduce, our climate impact.

As this annual report was being finalised, our total provisional footprint for 2025 was estimated at 493.21 tonnes of carbon dioxide equivalent, down from 795.55 tonnes in 2024. However, our carbon consultants say there is significant uncertainty in this provisional number and the final figure will likely be closer to the 2024 footprint.

In previous years, emissions related to our events schedule have been the largest contributor to our carbon footprint, and we expect this to be confirmed again for 2025. While we offer many events online, in-person events remain very popular with the membership and this has consequences for our carbon footprint.

Our early years of measuring carbon emissions were affected by Covid-19 travel restrictions, which means the portion of our emissions generated by travel (both staff and course attendees) was lower than should be expected.

The emissions information above is not assured by Deloitte.

# About us



# Our membership by branch

**4,049** Auckland

Chair Auckland Jonathon Mason, CFinStD (2024: 3,961)

**772** Bay of Plenty

Chair BoP Sam Fellows, MInstD (2024: 711)

**685** Waikato

Chair Simon Lockwood, CFinStD (2024: 718)

**179** Taranaki

Chair Craig Hattle, CMinStD (2024: 176)

**2,201** Wellington

Chair Suse Reynolds, MInstD (2024: 2,255)

**362** Nelson Marlborough

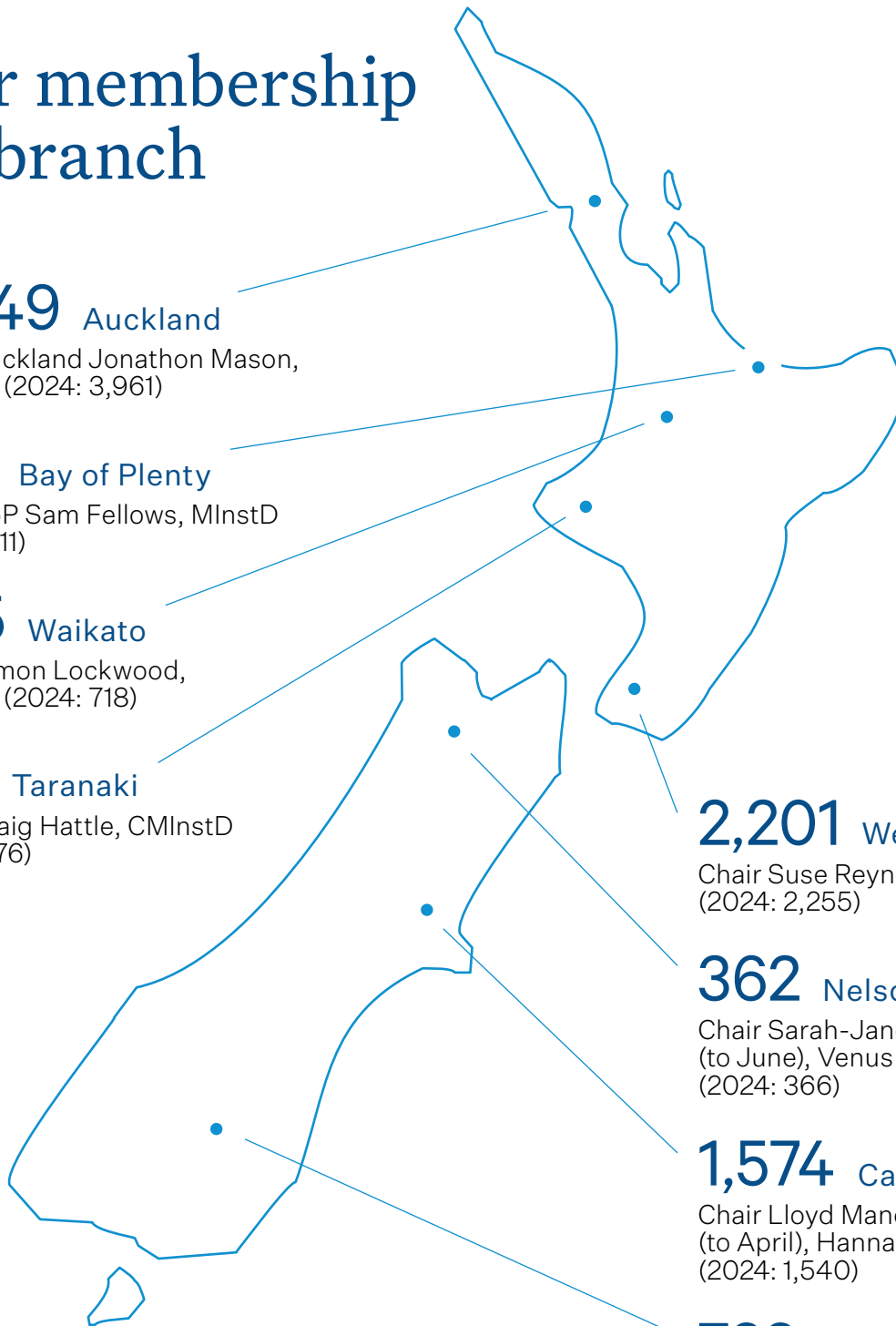
Chair Sarah-Jane Weir CFinStD (to June), Venus Guy CMinStD (2024: 366)

**1,574** Canterbury

Chair Lloyd Mander CFinStD (to April), Hannah Doney CMinStD (2024: 1,540)

**722** Otago Southland

Chair Scott Mason CFinStD (2024: 742)



## Our members

**10,599** members (2024: 10,542)

**55** overseas members (2024: 73)

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# Our members

## Membership type

Associate	Member	Chartered Member	Chartered Fellow	Distinguished Fellow	Retired*
<b>11%</b> (2024: 11%)	<b>69%</b> (2024: 69%)	<b>13%</b> (2024: 13%)	<b>4%</b> (2024: 3%)	<b>1%</b> (2024: 1%)	<b>2%</b> (2024: 3%)

\* Includes retired Members, Chartered Members and Fellows.

## Age trends

	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>18-29</b>	1%	1%	1%	1%	1%	1%	11%	10%	10%
<b>30-39</b>	9%	9%	9%	10%	10%	10%			
<b>40-49</b>	23%	24%	24%	25%	26%	26%	26%	27%	27%
<b>50-59</b>	35%	35%	36%	36%	35%	35%	35%	35%	36%
<b>60-69</b>	24%	23%	22%	22%	21%	21%	21%	20%	21%
<b>70+</b>	8%	8%	8%	7%	7%	7%	7%	7%	6%

Prior to 2020, the 18-39 age group was reported as a single demographic.

## Gender trends

	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Female</b>	38%	37%	36%	35%	34%	33%	31%	31%	29%
<b>Male</b>	62%	63%	64%	65%	66%	67%	69%	69%	71%

Those identifying as gender diverse remain unchanged at 0.1%

## Distinguished Fellows (DistFInstD)

Distinguished Fellowship is awarded to members who have had a prominent career as a director and contributed positively to business and society.

**This is the highest honour the IoD can bestow. During 2025, the following members were accorded Distinguished Fellow status:**

- Kevin Atkinson
- Peter Cox
- Warren Dalzell
- Stephen Higgs
- Jerry Rickman
- Patrick Strange

## Chartered Fellows (CFInstD)

Chartered Fellow is the highest designation on our Chartered pathway, which provides directors with the opportunity to test themselves against the highest standards of governance. These people achieved Chartered Fellow status in 2025.

- Jessie Chan
- Cathy Cooney
- Mike Devonshire
- Lucy Griffiths
- Murray Harrington
- Richard Hegan
- Michelle Henderson
- Melanie Hewitson MNZM
- Peter Jensen
- Bevan Killick
- Candace Kinser
- Kathy Meads
- Claire Nicholson
- Jacky Percy
- Dame Kerry Prendergast
- Caren Rangi
- Murray Sherwin
- Peter Stevens
- Gabrielle Thompson
- Danny Tuato'o
- Carl Vink

# Our Board

The Board sets strategy, governs and oversees the performance of the IoD, holding management to account for delivering on strategy. It holds legal responsibility for the IoD and is comprised of appointed directors.



**ROSS BUCKLEY**  
CMIInstD (Chair)

Ross is an independent director following a 38-year career with KPMG in a range of New Zealand and international roles. He is a Fellow of Chartered Accountants Australia and New Zealand, a Fellow of CPA Australia and a Chartered Member of the IoD.

**Also involved with:**

- ASB, Director
- Chapter Zero New Zealand, Chair
- Financial Markets Authority, Auditor Oversight Committee Chair
- Investore Property, Director
- Massey University Council, Councillor
- Service Foods, Chair
- Stride Property Group, Director

Ross Buckley is a director of the ASB. He has not had any involvement in negotiations or decisions relating to the IoD and ASB relationship. Ross is also a director of Stride Property Group. He has not had any involvement in decisions relating to the the IoD's Auckland or Wellington offices, both of which are owned by Stride.



**KAREN PRICE**  
CFInstD (Deputy Chair, Chair of the Policy and Practices Committee)

Karen is an experienced director and environmental lawyer. She brings legal, commercial and risk management expertise and is a Chartered Fellow of the IoD.

**Also involved with:**

- The Public Trust, Chair
- BGT Structures Limited, Chair
- Jasmex Group, Chair
- The Learning Wave, Chair
- Aotea Electric Auckland Ltd, Chair
- Freshco Ltd, Chair
- Price Consulting

Board members who stood down during 2025: Chris Day CMIInstD (until 15 Apr), Trish Oakley CFInstD (until 21 May when appointed IoD President), Aliesha Staples (until 5 Dec).



**DAVID GLOVER**

CFInstD (Chair of the People, Culture, Health and Safety Committee)

David has broad industry knowledge and has been involved with commercial, not-for-profit and membership organisations. He is a Chartered Fellow of the IoD.

**Also involved with:**

- Bay of Plenty Education Trust, Trustee
- Chamber of Commerce, facilitator
- Creative Strategies, Owner/Director
- Development Enterprises, Chair
- Eastbay REAP, Director
- Toi EDA, Chair
- Trust Horizon, Chair
- Ngāti Awa Group Holdings, Director



**SCOTT MASON**

CFInstD (from 21 May)

Scott is a professional director across a range of industries ranging from education to primary sector to SaaS. He is also a qualified mediator, a Fellow of Chartered Accountants Australia and New Zealand and a Chartered Fellow of the IoD. Scott joined the Board in May 2025.

**Also involved with:**

- City Forests Limited, Independent Chair
- Bison Group Limited, Investor Director
- Smith Brothers Holdings Limited (and associated entities), Independent Chair
- Wofo Limited, Non-Executive Chair
- NomosOne Trustee Limited, Chair

- Get Home Safe Limited, Chair
- Banqer Limited, Independent Chair
- Southern Motor Group Limited (and associated entities), Independent Chair
- StartUp Dunedin Trust, Trustee
- Amelda Holdings Limited, Independent Director
- Andy Bay Investments Limited, Independent Director
- Park Lane Trustees Limited, Independent Director
- Otago Polytechnic, Council member

**Past involvement:**

- AMINZ, Member Disciplinary Committee (until 31 Dec)
- Chartered Accountants Australia and New Zealand Tax Advisory Group (until 31 Dec 2025)

## ANNUAL REPORT 2025



### **MADS MØLLER**

**MInstD (from 16 June)**

Mads is an independent director with more than 30 years' governance and executive experience across New Zealand, the United States and Europe. He brings strong board-level capability in strategy, technology, digital transformation, value creation, and capital investment decision-making. Mads joined the Board in June 2025.

#### **Also involved with:**

- Education Payroll, Deputy Chair
- Multorum Ltd, Director
- OrbViz Ltd, Chair
- Quotable Value Ltd, Independent Director
- Radio New Zealand, Independent Director
- University of Canterbury Business School, Board Advisor

#### **Past involvement:**

- CrossRef (UK), Founder/Shareholder/Investor Director (until 28 Feb)
- Fortune (DK), Founder/Shareholder/Investor Director (until 28 Feb)
- Fuse Information Technologies Ltd (NZ & USA), Chair (until 4 Aug)
- IOTAI (DK), Founder/Shareholder/Investor Director (until 28 Feb)
- Procon (USA), Acquired (until 31 Mar)
- Protego (UK), Owner/Director (until 31 Aug)
- Vigilante (DK), Founder/Shareholder/Investor Director (until 28 Feb)
- Yarken Ltd, Director (until 4 Aug)



### **ALIESHA STAPLES**

**MInstD (until 5 Dec 2025)**

Aliesha is a director and entrepreneur (Founder of StaplesVR), with a wealth of experience in digital and emerging technology. She is a Member of the IoD.

#### **Also involved with:**

- Click Foundation, Chair
- Creative Coworking Limited, Director
- New Zealand Football Foundation, Chair
- Netball NZ, Director
- Antarctic Heritage Trust, Director
- Television New Zealand, Director
- Manawaroa Education, Director
- Scanmonster Ltd, Director
- StaplesVR NZ, UK, AUS, Director



**TUI TE HAU  
(RONGOMAIWAHINE)**

MInstD

Tui is a senior executive and innovation strategist. She has a background in international trade, start-ups, the culture and heritage sector and the design of innovation programmes. She is a graduate of the IoD’s Mentoring for Diversity programme and a Member of the IoD.

**Also involved with:**

- Bird Island Ltd, Director
- Endometriosis NZ, Trustee

**Past involvements:**

- Creative Communities Funding Panel
- Dev Academy Advisory Board
- Defence Employers’ Support Council, NZ Defence
- Māori Trade Marks Advisory Committee, Intellectual Property Office NZ, MBIE
- Mary Potter Hospice, Trustee (until 31 Oct)
- Museums Aotearoa, Co-Chair



**MONIQUE FORBES  
(TAINUI, NGĀTI HIKAIRO)**

CMIInstD, Future Director

Monique is a customer and marketing executive consultant with a focus on enterprise growth and digital transformation. She was appointed under our Future Director programme, which provides opportunities to gain Board experience and governance skills, as a board observer but does not take part in votes.

Monique is a member of Global Women, a Chartered Marketer and a Chartered Member of the IoD.

**Also involved with:**

- Monique Forbes Consulting Ltd, Director
- GetHomeSafe Ltd, Independent Director
- Waka Pacific Trust, Trustee

**Past involvement:**

- InZone Education Foundation, Trustee (until 25 Dec)

# Board committees

## AUDIT AND RISK

**Scott Mason** CFInstD  
(Chair, from 21 May)

**Chris Day** CMIInstD (until  
15 Apr)

**Ross Buckley** CMIInstD

**Monique Forbes** CMIInstD  
(observer)

**Trish Oakley** CFInstD  
(until 21 May)

**Karen Price** CFInstD

**Aliesha Staples** MInstD  
(until 5 Dec)

## POLICY AND PRACTICES

**Karen Price** CFInstD  
(Chair)

**Ross Buckley** CMIInstD

**Chris Day** CMIInstD (until  
15 Apr)

**David Glover** CFInstD

**Tui Te Hau** MInstD

**Trish Oakley** CFInstD  
(until 21 May)

**Aliesha Staples** MInstD  
(until 5 Dec)

## PEOPLE, CULTURE, HEALTH AND SAFETY

**David Glover** CFInstD  
(Chair)

**Ross Buckley** CMIInstD

**Monique Forbes** CMIInstD  
(observer)

**Tui Te Hau** MInstD

**Trish Oakley** CFInstD  
(until 21 May)

## NUMBER OF MEETINGS

**Board:** seven

**Audit and Risk  
committee:** four

**People, Culture, Health  
and Safety:** four

**Policy and Practices:**

Nil (This committee  
conducts its business by  
circulating material rather  
than in meetings)



# Our Council

The Council is at the heart of the IoD, acting as the guardian of the organisation. It has a focus on members and ensuring they are well supported now, and into the future. The Council is comprised of branch representatives, a President and a Vice President.



**TRISH OAKLEY**  
CFInstD (President)

Trish has extensive experience in the financial services industry. She is a Chartered Fellow of the IoD.

**Also involved with:**

- University of Otago Council, Chancellor/New Zealand Chancellors' Group
- University of Otago Holdings Limited, Director
- University of Otago Foundation Trust, Trustee

- Hocken Collection, Trustee
- New Zealand Lotteries Commission, Member
- Global Women, Regional Lead/Member
- Forsyth Barr Limited, Shareholder
- Te Kāhui Kāwanataka, Co-Chair

**Past involvement:**

- Forsyth Barr Limited, Executive (until 15 Aug)
- Financial Services Council, Investment and KiwiSaver Committee Co-Chair (until Aug 2025)



**JONATHAN MASON**  
CFInstD (Vice President)

Jonathan has a background in financial management and extensive governance experience in New Zealand and the United States. He is a Chartered Fellow of the IoD.

**Also involved with:**

- NZ US Council, Chair
- Beloit College, USA, Trustee
- Dilworth School for Boys, Chair (effective 1 May 2025)
- The University of Auckland Foundation, Trustee
- Zespri International, Director

**Past involvement:**

- WWF – NZ, Trustee (until 30 Nov)
- Honorary Adjunct Professor of Management at the University of Auckland (until Dec 2025)

Council members who stood down during 2025: Jackie Lloyd (until 21 May 2025) Sarah-Jane Weir (until 30 May 2025), Lloyd Mander (until 11 Sep 2025)



**HANNAH DONEY**  
**CMInstD (Canterbury), MBA**

A professional director, Hannah is Chair of the New Zealand Institute of Directors' Canterbury Branch and a member of National Council's Membership Committee.

Hannah's professional experience is in marketing and commercial leadership, and she has worked across a broad and diverse range of sectors and organisational structures in New Zealand and overseas. Hannah is a Chartered Member of the IoD.

**Also involved with:**

- Harness Racing New Zealand (Deputy Chair)
- Swimming New Zealand
- UMF Honey Association
- Jane Goodall Institute of New Zealand

**Past involvement:**

- Livestock Visibility Solutions, Advisory Board member (until 25 Aug)
- Hantt & Co, Advisory Board Chair (until 25 Dec)



**SAM FELLOWS**  
**CMInstD (Bay of Plenty)**

Sam is a lawyer and sports management professional by training and has held executive and governance roles in the public and private sector.

He is a Chartered Member of the IoD.

**Also involved with:**

- will&able Limited, Director
- will&able Charitable Trust, Trustee
- Rotorua Lakes Council, Group Manager: Organisational Performance and Innovation
- Bay of Plenty Rugby Promotions Limited, Director

- Bay of Plenty Rugby Football Union, Director/Deputy Chair
- Camp Quality New Zealand Charitable Trust, Acting General Manager
- Fellows Group Limited, Director/Shareholder
- Momenta Charitable Trust, Chair/Trustee
- One Fine day Landscape Design Ltd, Director/Shareholder
- Sports Tribunal of New Zealand, Member

**Past involvement:**

- Bethlehem School Board, Presiding Member (until Sep 2025)



**VENUS GUY**  
**CMInstD (Nelson Marlborough)**

Venus currently serves as President of the Nelson Tasman Chamber of Commerce, Chair of the Tasman Bays Heritage Trust, and General Manager at Cancer Society Nelson Tasman.

Venus is a Chartered Member of the IoD.

**Also involved with:**

- The McKee Trust, Chair
- New Zealand Chamber of Commerce Inc (NZCCI) Board, Board member
- New Zealand Kindergartens, Board member

## ANNUAL REPORT 2025



### **CRAIG HATTLE** CMIInstD (Taranaki)

Craig is a director with a background in the primary sector with a BSc in Agriculture and an MBA. He is Chartered Member of the IoD.

#### **Also involved with:**

- Applied Doctorate Scheme. MBIE and Universities of Auckland, Massey, Otago and Wellington
- Bishops Action Foundation, Board Trustee
- Carefirst Trust Limited, Independent Board Chair

- Edison Consulting Engineers, Independent Board Chair
- Egmont Seafoods, Independent Director
- FBT/Osflo Group, Chair
- Parininihi ki Waitotara Farms, Independent Board Chair
- AgritechX Ltd, Independent Director
- Taranaki Dairy Trust, Chair Nominations Committee

#### **Past involvement:**

- OurCloud (until Jan 2025)



### **SIMON LOCKWOOD** CFInstD (Waikato), MBA, JP

Simon has a background in risk and insurance, and has lectured on the MBA course at the University of Waikato for the last ten years. He is a Chartered Fellow of the IoD.

#### **Also involved with:**

- Enrich+ Services, Chair
- Enrich+ Property Trust, Chair
- Enrich Group, Deputy Chair
- Enrich Group Management Services Ltd, Director

- Habitat for Humanity (Central North Island) Ltd, Director
- Habitat for Humanity Finance and Risk Committee, Chair
- Gallagher Insurance, Regional Branch Director
- Student Residents Trust Aotearoa, Deputy Chair
- Lottery Regional Grants Committee, Presiding Member
- Student Rentals Ltd t/a Hatch Property Management, Director



### **ANNE URLWIN** CFInstD (Wellington), ONZM

Anne has governance experience in a diverse range of sectors including energy, construction, health, telecommunications, infrastructure, regulation and financial services, and in private, publicly-listed, Crown and local authority companies and statutory entities. She is a Chartered Fellow of the IoD.

#### **Also involved with:**

- City Rail Link Limited, Director
- Infratil Limited, Director
- Precinct Properties New Zealand Limited, Chair
- Ventia Services Group Limited, Director
- Vector Limited, Director
- Corporate Governance Institute (CGI), Member



**SCOTT MASON**  
CFInstD (Otago Southland)

Scott is a professional director across a range of industries ranging from education to primary sector to SaaS. He is also a qualified mediator, a Fellow of CA ANZ and a Chartered Fellow of the IoD.

**Also involved with:**

- City Forests Limited, Independent Chair
- Bison Group Limited, Investor Director
- Smith Brothers Holdings Limited (and associated entities), Independent Chair
- Wofo Limited, Non-Executive Chair
- NomosOne Trustee Limited, Chair
- Get Home Safe Limited, Chair

- Banqer Limited, Independent Chair
- Southern Motor Group Limited (and associated entities), Independent Chair
- StartUp Dunedin Trust, Trustee
- Amelda Holdings Limited, Independent Director
- Andy Bay Investments Limited, Independent Director
- Park Lane Trustees Limited, Independent Director
- Otago Polytechnic, Council member

**Past involvement:**

- AMINZ, Member Disciplinary Committee (until 31 Dec 2025)
- Chartered Accountants Australia and New Zealand Tax Advisory Group (until 31 Dec 2025)



**DR JIM MATHER**  
CFInstD (Auckland)

Jim is a chartered accountant and founder of a specialist Māori development consultancy.

He has wide executive and governance experience and is a Chartered Fellow of the IoD.

**Also involved with:**

- Ngāti Awa Group Holdings, Chair
- Radio New Zealand, Chair
- Tonkin + Taylor, Director
- OCS Australia and New Zealand Advisory Group, Member

**Past involvement:**

- Hauora Ministerial Advisory Committee, Member (until Jan 2025)
- Southbase Construction Limited, Director (until Feb 2025)



**SUSE REYNOLDS**  
MInstD (Wellington)

Suse is a qualified lawyer with an executive background in both the public and private sectors. She has experience of the start-up sector and angel investment and is a Member of the IoD.

**Also involved with:**

- Narrative Muse, Chair
- Endeavor, Trustee
- Angel HQ, Director
- La Mothe Trust, Trustee
- Courtfield Holdings, Trustee

**Past involvement:**

- Edmund Hillary Fellowship

## ABOUT US

# Council committees

### MEMBERSHIP

**Jonathan Mason** CFInstD  
(Member from June 2025;  
Chair from 11 Sep 2025)

**Lloyd Mander** CFInstD  
(Chair until 11 Sep 2025)

**Hannah Doney** CMIInstD  
(from 12 Sep 2025)

**Craig Hattle** CMIInstD  
(from Jul 2025)

**Sam Fellows** MIInstD

**Simon Lockwood** CFInstD

**Dr Jim Mather** CFInstD

### NOMINATIONS

**Alison Barrass** CFInstD  
(Independent) (Chair until  
2 Nov 2025)

**Michael Ahie** CMIInstD  
(Independent) (Chair from  
2 Nov 2025)

**Ross Buckley** CMIInstD  
(Board representative)

**Julia Hoare** CFInstD (Past  
President until 21 May 2025)

**Jackie Lloyd** CFInstD  
(Past President from 21  
May 2025)

**Trish Oakley** (Council  
representative from  
21 May 2025)

**Susan Huria** CFInstD  
(Independent, from 10 Oct  
2025)

### STANDARDS

**Anne Urlwin** CFInstD  
(Chair)

**Gillian Coumbe** KC  
(Independent)

**Lloyd Mander** CFInstD  
(until 11 Sep 2025)

**Jonathan Mason** CFInstD  
(from Jul 2025)

**Suse Reynolds** MIInstD

**Sarah-Jane Weir** CFInstD  
(until 30 May 2025)

### NUMBER OF MEETINGS

**Council:** Four

**Membership:** Five

**Nominations:** Two

**Standards:** Three



# Leadership team



**KIRSTEN (KP) PATTERSON**

MNZM, CMIInstD  
Chief Executive



**GUY BEATSON** CMIInstD

General Manager, Governance  
Leadership Centre



**BRENDON BENTLEY**

Chief Finance and Technology Officer



**SARAH DEANS**

General Manager, People and  
Governance Services



**JILL STEFFERT**

General Manager, Members



**SOPHI ROSE**

Chief Strategy and Growth Officer

# Financial statements



## INDEPENDENT AUDITOR'S REPORT



### Independent Auditor's Report

#### To the Members of The Institute of Directors in New Zealand Incorporated

##### Opinion

We have audited the general purpose financial report ('financial report') of The Institute of Directors in New Zealand Incorporated (the 'IoD') and its subsidiaries (the 'Group'), which comprise the consolidated financial statements on pages 42 to 55, and the statement of service performance on pages 15 to 20. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and cash flows for the year then ended; and
- the statement of service performance for the year ended 31 December 2025 in accordance with the Group's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

##### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm provides sponsorship to a regional branch, this has not impaired our independence as auditor of the Group. In addition to this, partners and employees deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm has no other relationship with, or interest in, the Group.

##### Other information

The Board of Directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the financial report and the audit report.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained prior to the date of our audit report, and consider whether it is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

## **Board of Directors' responsibilities for the financial report**

The Board of Directors is responsible on behalf of the Group for:

- the preparation and fair presentation of the consolidated financial statements and statement of service performance in accordance with PBE Standards RDR;
- service performance criteria that are suitable in order to prepare statement of service performance in accordance with PBE Standards RDR; and
- such internal control as the Board of Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

## **Restriction on use**

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
17 April 2026

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Revenue from services	A1	17,978	17,655
Cost of services	A2	(13,546)	(14,609)
<b>Gross profit</b>		<b>4,432</b>	<b>3,046</b>
Interest income		366	439
Operating expenses	A3	(4,016)	(3,620)
<b>Surplus / (deficit) before income tax</b>		<b>782</b>	<b>(135)</b>
Income tax (expense) / benefit	A4	(84)	163
<b>Surplus for the year</b>		<b>698</b>	<b>28</b>
Other comprehensive revenue and expense for the year		-	-
<b>Total comprehensive revenue and expense for the year attributable to members</b>		<b>698</b>	<b>28</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2025

	Note	Total equity \$000
Balance as at 1 January 2024		3,726
Total comprehensive revenue and expense for the year		28
<b>Balance as at 31 December 2024</b>	B1	<b>3,754</b>
Total comprehensive revenue and expense for the year		698
<b>Balance as at 31 December 2025</b>	B1	<b>4,452</b>

The Institute of Directors in New Zealand Incorporated  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 As at 31 December 2025

	Note	2025 \$000	2024 \$000
<b>Current assets</b>			
Cash and cash equivalents	B2	1,012	1,434
Term deposits	B3	7,761	5,673
Trade and other receivables	B4	1,000	1,030
Prepayments		267	434
Income tax receivable		189	300
Interest receivable		116	93
<b>Total current assets</b>		<b>10,345</b>	<b>8,964</b>
<b>Non-current assets</b>			
Property, plant, and equipment	C4	575	593
Intangible assets	C5	209	329
Deferred tax asset	A4	84	238
<b>Total non-current assets</b>		<b>868</b>	<b>1,160</b>
<b>Total assets</b>		<b>11,213</b>	<b>10,124</b>
<b>Current liabilities</b>			
Trade and other payables	B5	1,535	1,499
Income received in advance	B6	5,226	4,871
<b>Total current liabilities</b>		<b>6,761</b>	<b>6,370</b>
<b>Total liabilities</b>		<b>6,761</b>	<b>6,370</b>
<b>Net assets</b>		<b>4,452</b>	<b>3,754</b>
<b>Equity</b>			
Retained earnings	B1	4,452	3,754
<b>Total equity</b>		<b>4,452</b>	<b>3,754</b>

For and on behalf of the Board who authorised these financial statements on 17 April 2026:



Ross Buckley, Chair



Scott Mason, Chair – Audit and Risk Committee

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2025

	Note	2025 \$000	2024 \$000
<b>Operating activities</b>			
Membership subscriptions		5,115	5,163
Governance development, Governance services, branch activities and other		13,186	12,575
Interest received		345	496
Payments to suppliers		(9,586)	(10,054)
Payments to employees		(7,460)	(8,031)
Income tax refund / (paid)		181	(189)
Net GST		8	(42)
<b>Operating cash inflows / (outflows)</b>	B2	<b>1,789</b>	<b>(82)</b>
<b>Investing activities</b>			
Maturity of term deposits		6,534	5,813
Purchase of term deposits		(8,622)	(5,073)
Purchase of property, plant and equipment	C4	(123)	(543)
<b>Investing cash (outflows) / inflows</b>		<b>(2,211)</b>	<b>197</b>
<b>Net (decrease) / increase in cash held</b>		<b>(422)</b>	<b>115</b>
Cash and cash equivalents at start of the year		1,434	1,319
<b>Cash and cash equivalents at end of the year</b>		<b>1,012</b>	<b>1,434</b>
<b>Current and money market accounts</b>			
Current and money market accounts		1,012	1,434
<b>Cash and cash equivalents at end of the year</b>		<b>1,012</b>	<b>1,434</b>

**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

**ABOUT THIS REPORT**

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The notes to the financial statements provide relevant and material information to help readers understand changes in the Institute of Directors' financial position and performance. Information is considered relevant and material if it:

- Is significant because of its size or nature;
  - Is important for understanding the results;
  - Explains changes in the Institute of Directors' business; or
  - Relates to an aspect of operations important to future performance.
- 

The Institute of Directors in New Zealand Incorporated (Institute of Directors) is the professional body for directors in Aotearoa, New Zealand. The Institute of Directors enables directors to add value to their organisations and positively transform the future.

The Institute of Directors is a New Zealand incorporated society registered under the Incorporated Societies Act 2022. The registered office is Level 6, Grant Thornton House, 215 Lambton Quay, Wellington Central, Wellington 6011.

The consolidated financial statements include The Institute of Directors in New Zealand Incorporated (the Parent) and its non-trading subsidiaries, The Institute of Directors in New Zealand Limited, and Delicious Foods (NZ) Limited.

**Basis of preparation and statement of compliance**

These consolidated financial statements have been prepared:

- in accordance with General Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not-for-profit entities, for which all reduced disclosure regime exemptions have been adopted. The Institute of Directors qualifies as a Tier 2 entity as its annual operating expenses are less than \$33M;
- on the basis of historical cost, except for financial assets and liabilities which are measured at fair value;
- in New Zealand dollars, with all values rounded to thousands (\$000) unless otherwise stated; and
- on a Goods and Services Tax (GST) exclusive basis, except for accounts receivable and accounts payable which include GST as invoiced.

Other accounting policies that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

**Changes in significant accounting policies and disclosures**

There have been no changes in significant accounting policies in the year ended 31 December 2025.

Accounting policies set out in these financial statements have been consistently applied to all periods.

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

## A. FINANCIAL PERFORMANCE

This section outlines the Institute of Directors' financial performance, providing details on key items in the Consolidated Statement of Comprehensive Revenue and Expense. It includes:

- Relevant accounting policies that help explain the recognition of these items; and
- An analysis of financial performance by key areas including revenue from services, cost of services, operating expenses, and taxation.

### A1 REVENUE FROM SERVICES

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Institute of Directors, and is measured at the fair value of the consideration received or receivable.

The following specific recognition criteria must also be met before revenue is recognised:

- **Membership subscriptions:** Recognised as income in advance when invoiced, and recognised as revenue on a straight-line basis over the period of membership.
- **Governance development:** Accrued as income in advance and recognised as revenue in the month the course is delivered.
- **Governance services:** Recognised as revenue in the month of the service being provided.
- **Branch activities, Leadership conference, and National events:** Recognised as income in the month the activity occurs.
- **Other income:** Other income includes chartered member pathway fees, sponsorship, advertising, and publication sales. Chartered member pathway fees and publication sales revenue is recognised in the month the activity occurs. Advertising revenue is recognised in the month of the publication the advertising is placed in. Sponsorship revenue is recognised over the term of the sponsorship agreement.

	2025	2024
	\$000	\$000
<b>Revenue from exchange transactions:</b>		
Membership subscriptions	5,032	4,922
Governance development	10,205	9,850
Governance services	727	685
Branch activities	417	443
Leadership conference	811	956
National events	245	306
Other	541	493
<b>Total revenue from exchange transactions</b>	<b>17,978</b>	<b>17,655</b>

**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

**A2 COST OF SERVICES**

Costs of services are incurred in the year of expenditure. The Institute of Directors does not capitalise development costs that relate to course enhancements or improvements to retain relevance to members.

	2025	2024
	\$000	\$000
Employee remuneration	7,591	8,090
Governance development and Governance services	4,174	4,477
Course review and development	92	158
Branches, Membership, Governance leadership centre, Leadership conference, National events	1,689	1,884
<b>Total cost of services</b>	<b>13,546</b>	<b>14,609</b>

**Course review and development (excluding salaries)**

Course review and development (excluding salaries) expenses includes spend required to ensure course offerings remain fit for purpose.

**Employee remuneration**

Employee remuneration entitlements to salary, annual leave, and other benefits are recognised when they accrue to employees. The liability for salary, sick leave and annual leave is carried at the amount earned for service in the current and past periods.

A number of employees participate in the KiwiSaver scheme. The Institute of Directors' obligations are limited to the agreed contribution levels, which cease when an employee leaves the organisation. Contributions are recognised as expenses when incurred.

	2025	2024
	\$000	\$000
Salaries and wages, including discretionary payments	7,390	7,877
KiwiSaver employer contributions	201	213
<b>Total employee remuneration</b>	<b>7,591</b>	<b>8,090</b>

**A3 OPERATING EXPENSES**

		2025	2024
	Note	\$000	\$000
<b>Expenditure from operations comprises the following items:</b>			
Expenditure from operating activities		3,447	2,963
Net movement in expected credit losses	B4	(12)	26
Write-off to bad debts		5	-
Depreciation of property, plant and equipment	C4	141	116
Loss on disposal of property, plant and equipment		-	25
Amortisation of intangible assets	C5	120	121
Operating lease rental expenses		315	369
<b>Total operating expenses</b>		<b>4,016</b>	<b>3,620</b>

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated

#### NOTES TO THE FINANCIAL STATEMENTS

##### For the year ended 31 December 2025

#### A4 TAXATION

##### Tax expense

The Institute of Directors delivers both membership and commercial activities. Membership activities are not subject to income tax under the Income Tax Act 2007. Commercial activities are taxed at the prevailing income tax rate.

Tax payable is based on taxable surplus for the year. Taxable surplus differs from net surplus as reported in the Consolidated Statement of Comprehensive Revenue and Expense because it excludes items of revenue or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

A deferred tax asset is recognised for deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

	2025	2024
	\$000	\$000
Surplus / (deficit) before income tax	782	(135)
Tax expense / (benefit) at 28%	219	(38)
<b>Tax effect of adjustments:</b>		
Non-assessable revenue	(1,409)	(1,375)
Non-deductible expenses	1,240	1,245
Income tax expense in respect of current period	50	(168)
Tax losses (recognised) / not recognised	(50)	168
Prior period adjustment	(70)	-
Deferred tax expense / (benefit)	154	(163)
<b>Total income tax expense / (benefit)</b>	<b>84</b>	<b>(163)</b>

##### Deferred tax asset

	2025	2024
	\$000	\$000
Balance at beginning of year	238	75
<b>Temporary differences in Consolidated Statement of Comprehensive Revenue and Expense:</b>		
Intangibles and provisions	(68)	21
Prior period adjustment: Intangible assets capitalised for tax purposes	(86)	142
<b>Balance at end of year</b>	<b>84</b>	<b>238</b>

##### Unrecognised tax losses

As a not-for-profit organisation, the Institute of Directors is exempt from income tax on its membership activities under current New Zealand tax legislation. At balance date, the Institute of Directors had gross tax losses of \$905,000 (2024: \$600,000) available to carry forward arising from trading losses and the recognition of additional deductible expenses, including a prior period adjustment for software depreciation and employee-related costs. These tax losses have not been recognised as a deferred tax asset, as the Institute of Directors does not anticipate generating surpluses in the foreseeable future. Accordingly, it is not probable that the losses will be utilised.

The Institute of Directors in New Zealand Incorporated  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 31 December 2025

**B. MANAGING FUNDING**

This section outlines the Institute of Directors' equity and working capital, covering:

- Retained earnings;
- Cash and cash equivalents, and term deposits;
- Receivables and payables;
- Income received in advance; and
- Financial instruments.

**B1 RETAINED EARNINGS**

	2025	2024
	\$000	\$000
Balance at the start of the year	3,754	3,726
Surplus for the year attributable to members	698	28
<b>Total retained earnings</b>	<b>4,452</b>	<b>3,754</b>

**B2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, and short-term deposits held at call with financial institutions with original maturities of less than three months.

	2025	2024
	\$000	\$000
Current and money market accounts	1,012	1,434
<b>Total cash and cash equivalents</b>	<b>1,012</b>	<b>1,434</b>

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated

### NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2025

#### B2 CASH AND CASH EQUIVALENTS (continued)

##### Reconciliation of surplus for the year after tax with cash flows from operating activities

	2025	2024
	\$000	\$000
<b>Surplus for the year after tax</b>	698	28
<i>Adjustments for operating activities non-cash items:</i>		
Depreciation and amortisation	261	237
Loss on disposal of property, plant and equipment and intangible assets	-	25
Movement in deferred tax	154	(163)
<i>Movements in working capital items:</i>		
Increase / (decrease) in trade and other payables	36	(65)
Increase in income in advance	355	159
Decrease / (increase) in trade and other receivables	30	(4)
(Increase) / decrease in interest receivable	(23)	57
Decrease / (increase) in income tax receivable	111	(191)
Decrease / (increase) in prepayments	167	(165)
<b>Cash flow from / (used in) operating activities</b>	<b>1,789</b>	<b>(82)</b>

#### B3 TERM DEPOSITS

Term deposits with financial institutions with maturities greater than three months are classified as term deposits within the Consolidated Statement of Financial Position.

	2025	2024
	\$000	\$000
Bank term deposits - current	7,761	5,673
<b>Total term deposits</b>	<b>7,761</b>	<b>5,673</b>

#### B4 TRADE AND OTHER RECEIVABLES

Trade and other receivables are recorded at the amount due, less an allowance for credit losses. The Institute of Directors applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

A provision for expected credit losses of \$106,000 (2024: \$118,000) has been recorded.

	2025	2024
	\$000	\$000
Trade receivables	1,106	1,135
Less: Allowance for credit losses	(106)	(118)
<b>Total trade receivables</b>	<b>1,000</b>	<b>1,017</b>
Other receivables	-	13
<b>Total trade and other receivables</b>	<b>1,000</b>	<b>1,030</b>

The Institute of Directors in New Zealand Incorporated  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 31 December 2025

**B5 TRADE AND OTHER PAYABLES**

Trade and other payables are recognised when the Institute of Directors becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are generally paid within 30 days.

	2025	2024
	\$000	\$000
Trade payables	342	463
Employee entitlements	729	597
Goods and services tax (GST) payable	96	75
Other payables and accruals	368	364
<b>Total trade and other payables</b>	<b>1,535</b>	<b>1,499</b>

**B6 INCOME RECEIVED IN ADVANCE**

Income received in advance includes membership subscriptions, governance development, branch activities, and sponsorship received in advance of the provision of the service. This revenue is recognised as the Institute of Directors provides the related services.

	2025	2024
	\$000	\$000
From exchange transactions	5,226	4,871
<b>Total income received in advance</b>	<b>5,226</b>	<b>4,871</b>

**B7 FINANCIAL INSTRUMENTS**

Financial instruments are recognised initially when the Institute of Directors becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value including transaction costs.

After initial recognition, financial assets are measured at amortised cost. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred, and the transfer qualifies for derecognition. Allowance for expected credit loss in financial assets carried at amortised cost were recognised in surplus or deficit.

Financial liabilities include payables under exchange transactions. Amortisation is recognised within surplus or deficit. Financial liabilities with duration of less than 12 months are recognised at their amortised cost. On disposal any gains or losses are recognised within surplus or deficit.

**Liquidity risk management**

Liquidity risk is the risk that the Institute of Directors may not be able to meet its financial obligations as they fall due. The Institute of Directors manages this risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows matching the maturity profiles of financial assets and liabilities.

		2025	2024
	Note	\$000	\$000
<b>Financial assets</b>			
Cash and cash equivalents	B2	1,012	1,434
Term deposits	B3	7,761	5,673
Trade and other receivables	B4	1,000	1,030
Interest receivable		116	93
<b>Total financial assets measured at amortised cost</b>		<b>9,889</b>	<b>8,230</b>
<b>Financial liabilities</b>			
Trade and other payables	B5	1,439	1,424
<b>Total financial liabilities measured at amortised cost</b>		<b>1,439</b>	<b>1,424</b>

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated

#### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

### C. OTHER

This section includes additional information required for compliance with financial reporting standards.

#### C1 SUBSIDIARIES

The consolidated financial statements include the financial statements of The Institute of Directors in New Zealand Incorporated and the subsidiaries listed below. Subsidiaries are entities controlled, directly or indirectly, by the Institute of Directors.

Name of entity	Country of incorporation	Interest held	
		2025	2024
<b>The Institute of Directors in New Zealand Incorporated</b>			
The Institute of Directors in New Zealand Limited (non-trading)	New Zealand	100%	100%
Delicious Foods (NZ) Limited (non-trading)	New Zealand	100%	0%

Delicious Foods (NZ) Limited was incorporated under the Companies Act 1993 on 7 October 2025.

#### C2 RELATED PARTIES

All members and key management personnel are considered to be related parties.

All Board, Council, and Branch Committee members are members of the Institute of Directors and pay the standard membership subscription fee. They are not paid for their roles. As volunteers, they may receive non-cash benefits depending on their role. These may include free attendance at the leadership conference, branch events, or discounts on courses.

During the year, various members received remuneration in their capacity as governance development facilitators and developers, chartered member assessors, governance service consultants, and other projects for the organisation.

	2025	2024
	\$000	\$000
Governance development and governance services	1,451	1,713
Chartered member assessors	109	112
Course review and development	25	80
Other projects	17	96

The total amount paid to Branch Committee members included in the totals above is \$208,000 (2024: \$240,000). No amounts remain outstanding as at the end of the reporting period.

#### Compensation of key management personnel

Key management personnel compensation consists of fixed remuneration, discretionary payments and KiwiSaver employer contributions. Key management personnel compensation is reviewed annually by the People, Culture, Health and Safety Committee and the Board.

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2024: Nil).

	2025	2024
	\$000	\$000
<b>Key management personnel</b>		
Chief Executive and Leadership team	1,544	1,689
<b>Total key management personnel compensation</b>	<b>1,544</b>	<b>1,689</b>

The Chief Executive and Leadership Team consists of six full-time equivalent employees (2024:six). While the total number of positions remained unchanged, the General Manager Learning and Commercial position was disestablished following the incumbent leaving in April 2025, and a new position of General Manager Members was established in November 2025.

**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

**C2 RELATED PARTIES (continued)**

**Compensation of key management personnel (continued)**

The number of key management personnel whose remuneration falls within the following bands are:

Key management personnel	2025	2024
\$0 - \$99,000	2	-
\$100,000 - \$199,999	-	1
\$200,000 - \$299,999	4	4
\$300,000 - \$399,999	-	-
\$400,000 - \$499,999	1	1

**C3 COMMITMENTS**

**Operating leases**

The Institute of Directors leases premises and office equipment. Operating leases are where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items. Operating lease payments are recognised in the Consolidated Statement of Comprehensive Revenue and Expense on a straight line basis over the terms of the lease.

The Institute of Directors leases its Auckland and Wellington premises under non-cancellable operating leases that expire in July 2028 and July 2033 respectively. The Wellington lease gives the right to renew the lease subject to redetermination of the lease by the lessor. Bank guarantees totalling \$251,000 have been provided as security under the lease terms.

	2025	2024
	\$000	\$000
Less than 1 year	324	327
Later than 1 year and not later than 5 years	1,198	1,246
More than 5 years	772	1,056
<b>Total operating lease commitments</b>	<b>2,294</b>	<b>2,629</b>

**C4 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is initially recognised at cost. Cost includes the original purchase consideration and those costs directly attributable to bring the item to the location and condition for its intended use. After recognition as an asset, property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is calculated on a straight-line or diminishing value basis to allocate the cost less estimated residual value, over their estimated useful lives as follows:

**Computers and cabling:** 40% to 30% straight-line

**Furniture and fixtures:** 17% to 7% straight-line; 48% and 20% diminishing value

**Office equipment:** 30% and 17% straight-line

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

## ANNUAL REPORT 2025

### The Institute of Directors in New Zealand Incorporated NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2025

#### C4 PROPERTY, PLANT AND EQUIPMENT (continued)

	Computers and cabling \$000	Furniture and fixtures \$000	Office equipment \$000	Total \$000
<b>Net book value at 1 January 2025</b>	<b>144</b>	<b>442</b>	<b>7</b>	<b>593</b>
Additions	123	-	-	123
Disposals	(186)	-	(2)	(188)
Depreciation expense	(100)	(39)	(2)	(141)
Accumulated depreciation on disposals	186	-	2	188
<b>Net book value at 31 December 2025</b>	<b>167</b>	<b>403</b>	<b>5</b>	<b>575</b>
Cost	359	526	10	895
Less accumulated depreciation	(192)	(123)	(5)	(320)
<b>Net book value at 31 December 2025</b>	<b>167</b>	<b>403</b>	<b>5</b>	<b>575</b>

#### C5 INTANGIBLE ASSETS

Intangible assets consist of computer software. An intangible asset arising from development is only recognised if future economic benefits are certain and the Institute of Directors intends to complete and use the intangible asset. Research costs are expensed in the period in which they are incurred.

Amortisation is recognised in the Consolidated Statement of Comprehensive Revenue and Expense over the estimated useful lives which are as follows:

**Computer software:** 40% and 13.5% straight-line

	Computer software \$000
<b>Net book value at 1 January 2025</b>	<b>329</b>
Additions	-
Disposals	-
Amortisation expense	(120)
Accumulated amortisation on disposals	-
<b>Net book value at 31 December 2025</b>	<b>209</b>
Cost	936
Less accumulated amortisation	(727)
<b>Net book value at 31 December 2025</b>	<b>209</b>

#### C6 FEES FOR AUDIT FIRMS' SERVICES

	2025 \$000	2024 \$000
Audit of the financial report	53	56
<b>Total fees</b>	<b>53</b>	<b>56</b>

The Otago Southland Branch of the Institute of Directors received \$10,600 from Deloitte Limited for sponsorship of the branch (2024: \$10,600).

**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

**C7 SUBSEQUENT EVENTS**

There are no significant events which have occurred subsequent to balance date (2024: None).

**C8 CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 December 2025 (2024: Nil).

**C9 CAPITAL COMMITMENTS**

There are no capital commitments as at 31 December 2025 (2024: Nil).



# Thank you

Without the support of our 2025 national partner and sponsors it would not have been possible to deliver the wide range of thought leadership, events and support that our members demand.

Our heartfelt thanks goes to:

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