



*Minutes Approved at the Council Meeting on 31 August 2021*

## **MINUTES OF THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF DIRECTORS**

### **IN NEW ZEALAND (INC)**

#### **HELD IN PERSON AND VIA LIVESTREAM ON FRIDAY 23 JULY 2021 COMMENCING AT 12.00 PM**

**Present:** Alan Isaac (President), Julia Hoare (Vice President), Jackie Lloyd, Ross Buckley, Jana Rangooni, Craig Hattle, Geoff Dangerfield, Sarah-Jane Weir, Lloyd Mander, Trish Oakley, 112 members in person and 147 members joined via live webcast.

**In attendance:** 13 members of the IoD staff and Hamish Anton, Audit Partner from Deloitte,

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#### **WELCOME**

The President, Alan Isaac, welcomed members to the meeting.

#### **APOLOGIES**

116 apologies were received prior to the meeting.

*Moved: Alan Isaac      Seconded: Julia Hoare      Carried*

#### **GENERAL BUSINESS**

There were no matters raised under general business.

#### **MATTERS ARISING FROM MINUTES OF LAST AGM**

The minutes of the 2020 AGM were available to members. There were no matters arising from the minutes.

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

The Annual Report and Financial Statements for the year ended 31 December 2020 were circulated and available to members online and at the meeting.

#### **CEO'S REPORT**

Kirsten Patterson, Chief Executive, welcomed all to the AGM.

Kirsten provided a high level commentary of the achievements by the Institute of Directors (IoD) in 2020 including;

This year being particularly significant as members vote on changing the Constitution.

IoD's commitment to its members during what was a very a challenging year. Staff, Council, members and sponsors did extraordinary things when faced with the challenges of 2020. Despite the challenges IoD remained focused on strategic goals which included exploring ways to support the needs of the

not-for-profit governance community.

A digital edition of Boardroom was released as well as the Annual Report. The main LinkedIn page grew more than 15,000 members and there were 370,000 visitors to the improved website.

Membership grew slightly on the previous year and flexibility was introduced into membership and payment options.

Advocacy efforts were strong with the IoD successfully lobbying the government to introduce safe-harbour provisions for directors under the Companies Act.

A deficit of \$75k before income tax expense was reported for the year ended 31 December 2020. An operating deficit, pre-subsidy and pre-tax, of \$654k. Subscription revenue was up 4.6% and director development training revenue was down 21% due to lockdowns and the impact on face to face programmes.

Kirsten thanked national partners ASB and Marsh, sponsors Aura, KPMG, MinterEllisonRuddWatts for their ongoing support and the organisations who support at a local branch level.

Kirsten thanked the outgoing President Alan Isaac for his commitment to IoD over the years. She also thanked Vice President Julia Hoare, and the Council for their valuable time and support during 2020. A final acknowledgement to members and branch volunteers for their support navigating through this challenging time.

## **PRESIDENT'S REPORT**

Alan Isaac, IoD President, welcomed all and acknowledged the challenges of navigating a global pandemic. Alan reflected on 2020, raising points that included:

Whether leading a country, large company or local organisation navigating a pandemic has required bold timely decision making and ability to react to a swiftly changing environment.

Membership growth exceeded targets. The highest ever rate of organisations joined as whole-of-board members. Members returned in greater numbers and there was an increase in new applications.

IoD had to adjust swiftly to working remotely, it embraced change and stayed focused on results. The brand health survey results rated thought leadership at 83 per cent up from 68 per cent in 2019. Net promoter score increased from +12 to +17 points.

Insights from the Director Sentiment Survey have provided IoD with the topics in which to focus on and that matter to our members: climate urgency; cyber resilience; revival; adaptive boards; and prioritising people.

Future proofing the IoD's own governance will be voted on later in the meeting.

A board's depth is as essential as its breadth.

Alan thanked the IoD staff for their dedication and CEO, Kirsten Patterson, for her leadership. He also thanked regional sponsors and partners along with Vice President, Julia Hoare, and the entire Council and branch committees. Finally, the members for their continued support and enthusiasm of events, courses and development programmes.

Alan paid special mention to Dr Helen Anderson for her encouragement and guidance.

## RESOLVED

Alan moved that the annual report, financial statements and President's report for the year ended 31 December 2020 be received and adopted.

*Moved: Alan Isaac      Seconded: Julia Hoare      Carried*

Following the adoption of the financial statements, an online question raised the cultural make up of the IoD membership. This information is now being collected however not all members have updated their profiles. The CEO encouraged them to do so then this information can be shared in future years.

## NOTICE OF MOTION – ADOPTING NEW RULES (CONSTITUTION)

The President put the motion – Adopting New Rules (Constitution) to be voted on by poll. The proposed changes have been circulated as part of the notice of the meeting. The President moved that:

1. members adopt the constitution 'the new rules' of the IoD to take effect, subject to item 3 below, from 1 July 2022 or such earlier date as is determined by Council subject to the provision of reasonable notice to members (the Effective Date);
2. subject to item 3 below, on the Effective Date the existing Rules of the IoD are revoked and the New Rules come into effect; and
3. the transitional provisions contained in Rule 27 of the New Rules will take effect immediately upon registration of the New Rules with the Registrar of Incorporated Societies, and the existing Rules of the IoD are amended in accordance with those transitional provisions.

Two scrutineers have been appointed to complete the count – Kathryn Hayman (CA ANZ) and Rehan Badar (Audit New Zealand). All current financial members present are eligible to vote, except associate or retired members. All eligible proxies received will be included in the count - 76 proxies have been received and all are held by members of Council. The President holds 51 of these proxies and intends to vote them in favour of the motion.

*Moved: Alan Isaac      Seconded: Julia Hoare      Carried*

169 votes in favour and 3 against. The threshold of 75% has been met and therefore the motion is approved.

## RESOLVED

The voting papers will now be destroyed.

## DECLARATION OF COUNCILLORS

The President read the declaration of Councillors from the branches:

- Auckland Jonathan Mason and Ross Buckley
- Waikato Simon Lockwood
- Bay of Plenty Jana Rangooni
- Taranaki Craig Hattle
- Wellington Geoff Dangerfield
- Nelson Marlborough Sarah-Jane Weir
- Canterbury Lloyd Mander
- Otago Southland Trish Oakley

A second councilor from the Wellington Branch will be confirmed shortly.

## ANNOUNCE PRESIDENT AND VICE PRESIDENT

The President also advised that Council elected:

- Julia Hoare as President
- Jackie Lloyd as Vice President

Julia Hoare President elect, spoke on how fortunate IoD was to have someone of Alan's caliber and experience at the helm over previous two years and thanked him for his service. Julia spoke about society unwilling to accept the pursuit of profit alone and organisations must prove their wider value to stakeholders, their people, environment and the communities in which they operate. IoD must remain relevant for the various segments of the governance community by working in partnership and providing the right support and resources. Julia concluded by saying it was an honour and privilege to step into the role of President of the Institute of Directors.

## GENERAL BUSINESS

A member thanked Alan, Kirsten and the IoD for the review and rebuild of the Rules.

A member submitted an online question in regards to plans for Council to collaborate with overseas director organisations. IoD NZ is a founding member of Global Network of Directors Institutes (GNDI) of which there are 35 membership bodies. Kirsten is the Co-Deputy Chair of GNDI. New Zealand is co-hosting the first Women in Governance online event with Mauritius, Gulf States, Dubai, Caribbean, Hong Kong and South Africa and there is information about GNDI on the website which also outlines benefits to our members, when travel borders re-open, and access to these countries' events.

**There being no further business the President declared the AGM closed at 12.30pm.**

The President introduced the guest speaker, Dame Therese Walsh, and encouraged members to stay for refreshments at the conclusion of the event.