

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF DIRECTORS IN NEW ZEALAND  
(INC) HELD AT THE ASB CUBE, 12 JELICOE STREET, AUCKLAND**

**ON 19 JUNE 2019 COMMENCING AT 12.00 PM**

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**Present:** L Coutts (President), A Isaac (Vice President), H Anderson, B Graham, J Lloyd, S Lockwood, V Pooch, T Oakley, J Hoare Wakefield, S Weir, and 72 members.

**In attendance:** Eight members of IoD staff and One non-member

**WELCOME**

Kirikaiahi Mahutariki, Executive Manager of Māori Banking Services and a Member of the IoD, opened the Annual General Meeting (AGM) with a karakia. The President, Liz Coutts, welcomed members to the meeting.

**APOLOGIES**

51 apologies were received prior to the meeting.

*Moved: Liz Coutts      Seconded: Julia Hoare      Carried*

**MATTERS ARISING FROM MINUTES OF LAST AGM**

The minutes of the 2018 AGM, reviewed by Council at their October 2018 meeting, were available to members. There were no matters arising from the minutes.

*Moved: Liz Coutts      Seconded: Alan Isaac      Carried*

**GENERAL BUSINESS**

There were no matters raised under general business.

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

The Annual Report and Financial Statements for the year ended 31 December 2018 were circulated and available to members 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 IoD in 2018 including;

Progress of the digital project, the refresh of the Company Directors' Course, membership growth of 4.4%, member segmentation, and the brand refresh project that will implemented in September 2019.

Kirsten noted a key focus in 2018 was consolidation and building up our financial reserves to allow for digital transformation and growth in the coming years. The surplus at 31 December 2018 was \$642k before income tax expense. Revenue from services for 2018 was \$13.2m, a small decrease of 1.3% over 2017; subscription revenue was up 8.3% and director development training and board services revenue was down 6.5% following a strong 2017. Kirsten noted the surplus puts the IoD in a strong financial position for 2019 as we complete our digital transformation project.

Kirsten thanked national partners, ASB and Marsh, and national sponsors, KPMG, Aura and MinterEllisonRuddWatts, for their continued support. She also thanked President Liz Coutts and Vice President Alan Isaac and IoD members, particularly branch committee members, for their generous support.

Kirsten shared a video preview of the IoD brand refresh with those in attendance.

## **PRESIDENT'S REPORT**

Liz Coutts, IoD President, welcomed all to the AGM and noted that this would be her last AGM as President of the IoD. She noted she has enjoyed serving IoD members immensely and will continue to be proud to be part of the organisation as a member.

Liz highlighted that 2019 marks 30 years of independence for the Institute of Directors in New Zealand, noting the IoD today is a very different organisation than it was 30 years ago after undergoing significant growth from 500 members in 1989 to over 9,000 today, a strong indicator that our members see value in what the IoD does to support them in their roles.

Liz spoke about the review of the IoD's Rules that is intended to take place in 2019/2020, it will consider our governance arrangements. As a professional body, the IoD needs to lead and demonstrate best practice which requires continuous improvement and refinement of our own structures, policies and practices.

Liz gave thanks to past and current members of the IoD National Council, branch committees and members, for their support during her 10 years of involvement with the IoD at a governance level.

Liz moved that the financial statements and her report for the year ended 31 December 2018 be received.

*Resolved*

That the Annual Report, financial statements and President's report for the year ended 31 December 2018 be adopted.

*Moved: Liz Coutts*

*Seconded: Alan Isaac*

*Carried*

## **CHANGES TO THE CONSTITUTION**

The remit for change to the IoD rules were circulated to members and a copy was made available at the AGM. In summary, the change would allow the Taranaki Branch a representative on the National Council.

The President invited discussion from the floor.

Craig Hattle, Chair of the Taranaki Branch, took the opportunity to speak in support of the remit. Acknowledging he was speaking on behalf of the Taranaki branch. Craig provided background on the remit, in May 2012 the Taranaki Branch was established with 84 members and as at 31st May 2019 this has grown more than 2-fold to 169. The Taranaki branch feel they have demonstrated the strength of their branch and are seeking representation for their membership on the National Council.

Warren Dalzell, Chartered Fellow of the Auckland Branch, took the opportunity to speak. Warren expressed concern in regards to increasing of size of the Council and highlighted that the absence of representation of the Manawatu and Hawkes Bay could become the next concern should the Taranaki be approved to have representation.

Garth Clarricoats, Member of Taranaki Branch, spoke in response, acknowledging the constitution requires review and acknowledging the challenges faced by other regions. Garth noted however that Taranaki is already an established branch which differentiates it from other regions.

Geoffrey Bowes, Distinguished Fellow and first Chief Executive of the IoD, noted that branches are the backbone of the IoD and it is important that Council is a representation of the branches.

The President noted the review of the rules will consider the representative model of the Council, and consider the right size for the National Council.

The President called for a show of hands to vote on changes to the constitution.

*Resolved:*

The resolution was passed to allow the Taranaki Branch a seat on the National Council, increasing Council membership from 11 to 12 members.

*Moved: Liz Coutts*

*Seconded: Alan Isaac*

*Carried*

## **APPOINTMENT OF AUDITORS**

*Resolved:*

That Deloitte be appointed auditors of the Institute of Directors in New Zealand and that the Council be authorised to agree the fee.

*Moved: Liz Coutts*

*Seconded: Julia Hoare*

*Carried*

## **COUNCILLORS FOR 2019/2020**

The President read the declaration of Councillors from the branches:

- Auckland Clayton Wakefield and Jonathan Mason
- Waikato Simon Lockwood
- Bay of Plenty Bryan Graham
- Wellington Dr Helen Anderson and Jackie Lloyd
- Nelson Marlborough Sarah-Jane Weir
- Canterbury Vincent Pooch
- Otago Southland Trish Oakley

The President also advised that council elected:

- Alan Isaac as President
- Julia Hoare as Vice President

Alan Isaac, President elect, spoke briefly taking the opportunity to thank outgoing President, Liz Coutts, for her service.

Alan noted his intent to continue focus on making the Institute of Directors the recognised professional governance body in New Zealand by continuing to improve the reputation that we have of developing professional directors who demonstrate world-class standards of governance and increasing recognition and acceptance of the Chartered Membership pathway. Alan identified another aim is to increase the number of directors of leading organisations who are members of the Institute.

Alan noted his confidence in the IoD's ability continue to succeed and grow the influence and impact, and looks forward to serving the membership.

## **GENERAL BUSINESS**

Garth Clarricoats, Member of the Taranaki Branch, spoke from the floor to challenge the National Council to consider changing the representative model of the National Council to align with best practice governance as part of the review of the IoD Rules'.

**There being no further business the President declared the AGM closed at 12.48pm.**