



Annual Review 2019

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JOIN OUR SOCIAL COMMUNITY

Our vision and mission have never been more important.





On behalf of the board, I am pleased to present the Australian Institute of Company Directors' review for 2018/19.

"The object of the Institute is, through education, to promote excellence, enterprise and integrity in the directors of all corporations, to improve their knowledge and skill with respect to their rights, duties and responsibilities and to inculcate the highest standards of ethics among directors..."¹ Our vision of strengthening society through world-class governance aligns with that object. With the role of directors and the practice of governance being the subject of great scrutiny in Australia during recent years, our object and vision have never been more relevant.

The Hayne Royal Commission and other regulatory inquiries have exposed failures in the governance practices of some of our leading companies. Ultimately, we must rebuild trust by lifting our performance. Our immediate response through our advocacy programs has been to lead the debate as the voice of governance. We received more than 1,200 member submissions on our Forward Governance Agenda consultation. Managing Director and Chief Executive Officer Angus Armour FAICD, has positioned the Institute as the measured voice of

reform – protecting long-standing pillars of good governance such as the separation of boards from management and resisting overly prescriptive regulation, while responding to changing community expectations and leading action to build director capability.

At the same time the Institute is focused on providing members with practical guidance on how they can improve their practice of governance for performance without being overwhelmed by what otherwise may appear as an ever increasing compliance burden.

The responsibility of boards for the oversight of culture was rightly emphasised by Commissioner Hayne. Consistent with that, our board has been actively involved in the work led by Angus Armour as CEO to strengthen our own 'One Team' culture. Angus discusses this work more fully in his report.

¹ Constitution of AICD. Clause 1.4

At the same time, to increase our value to members, we are focused on providing our members with more value from their membership and more personalised services aligned with their experience level and their needs. We have recently implemented a new structure for our Members and Clients team, which will lead to a step change in how we engage with members. We now have specialised teams dedicated to the membership experience, service delivery and innovation. This will be complemented by an upgrade in our technology platform, starting with a new website.

I am on the record as saying Australia will not achieve its potential as a nation until reconciliation with Aboriginal and Torres Strait Islander peoples is achieved. The Institute has a vital role to play in this. We have much to gain by deepening our understanding of Aboriginal culture. Indigenous directors remain underrepresented in our boardrooms and Indigenous organisations need strong governance to continue their critical work. At the Institute, we are still in the early days of our journey, but we are committed to the path of reconciliation.

To know the progress we are making overall, though, we need to be accountable for our social impact as a 'for purpose' organisation. This review aims to give a more complete description of the breadth of our activities. We have begun discussions at the board level on how we assess our social impact more systematically – beyond financial measures – and we will report on this in the year ahead.

This has been a period of transition for the board with the retirements of our previous chairman Elizabeth Proust AO FAICD, deputy chair Gene Tillbrook FAICD, as well as Rod Roberts FAICD and more recently Dr Sally Pitkin FAICD. I want to thank Elizabeth, Gene, Rod and Sally for their immense contributions to the Institute. During their time on the board, the Institute did a tremendous amount to advance good governance, making strides in a range of areas including safe harbour reform, gender diversity and growth of our membership.

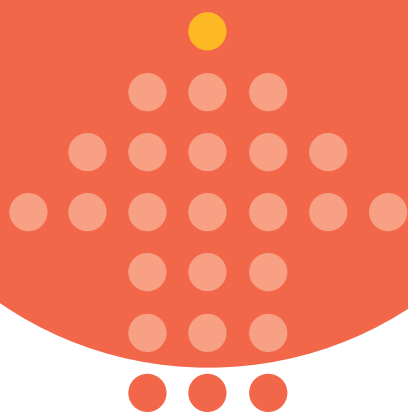
I would also like to acknowledge the unstinting commitment of our staff led by Angus Armour, our Division Councils led by their Presidents and my fellow board members.

Ultimately, the strength of the Institute lies in its membership. Thank you for your continuing support and your commitment to achieving excellence in governance.



John Atkin FAICD
Chair,
Australian Institute
of Company Directors

A momentous year



This has been another momentous year for the governance community and for the AICD.

Governance standards and practices were the subject of extensive public debate. In response, the AICD launched a program of work that will be central to our efforts in coming years to deliver our vision of strengthening society through world-class governance. Through the Forward Governance Agenda, the AICD is leading the changes needed to lift governance standards and restore community trust. The Agenda draws on the findings of recent reviews and inquiries, including the Hayne Royal Commission. While many of the governance observations of these reports were already reflected in the AICD's current curriculum, we undertook this work to examine where the AICD should do more, or do things differently, to support improved governance practice and outcomes.

More than 1,200 of you responded to the Forward Governance Agenda consultation paper in which we called for your feedback in four areas: standards and professionalism, duties and stakeholders, demonstrating accountability, and culture and remuneration. In the coming year, we will launch targeted initiatives in each of these four areas, informed by your responses to the consultation paper.

This work is only possible because of the vibrant and dedicated community of directors that forms the AICD. This year we reached 44,000 members and we continue to be the largest director institute in the world. The growth in membership is testament to the benefits and services the AICD provides to members, including Business Centre and Member Lounges in every state capital, the award-winning *Company Director* magazine, director tools, resources and events with leading governance experts.

OUR VALUES



We saw a surge in interest in governance education during the year. The AICD's courses continue to set the benchmark, providing a bedrock of governance understanding to directors at all stages of their careers, as well as aspiring directors. More than 4,600 participants attended our domestic and internationally delivered flagship course, the *Company Directors Course*. The course material was reviewed three times during the year to ensure that it incorporated the latest developments in directorship at this eventful time.

We developed several new courses catering to different segments of our membership as part of our mission to "build the capability of a community of leaders". *Boardroom Mastery* will help senior directors hone their thinking and behaviour in the boardroom; the *SME Governance Program* will develop the governance knowledge of business owners in this crucial part of the Australian economy; and a new set of online courses will increase the accessibility of our governance education.

We released the second edition of the AICD's *Not-for-Profit Governance Principles*. The Principles are a practical framework to help NFP boards strengthen their governance arrangements. They form part of our ongoing commitment to assisting directors in this vital sector.

We continued to spread good governance beyond our shores. Our international curriculum

had record numbers of attendees, including overseas-based and Australian-based directors seeking to develop their governance knowledge in a global context. International membership grew to more than 1,800, mostly in Singapore, Fiji, Papua New Guinea, Indonesia, New Zealand and Hong Kong.

Our in-house education and advisory team did tremendous work embedding stronger governance at an organisational level. We worked with 280 organisations across Australia in capital cities and regions, from Cape York to the Pilbara, helping them get their governance right and building the capability of their governing teams.

As well as the work on the Forward Governance Agenda and our response to the Hayne Royal Commission, the AICD contributed to a number of other policy debates including: phoenixing reforms and the proposed introduction of director identification numbers; inquiries into class action proceedings and litigation funding; proposed reforms to local government governance in Western Australia; modern slavery reforms; work health and safety laws; special purpose reporting; the APRA capability review; and the independent review of the Australian Public Service.

On all of these issues, as the voice of governance, the AICD was featured widely across the media and we talked regularly with government at every level.

We remain a financially strong organisation. Revenue increased 12 per cent to \$85.6m in FY19, delivering a \$3.2m surplus. At 30 June 2019, the value of reserves as a percentage of operating expenses was 34 per cent in line with the reserves policy.

Throughout this year, the shaping of organisational culture has been at the forefront of discussion in the governance community. At the AICD, we reviewed our own culture and implemented a new set of values aligned to our vision and mission.

I would also like to acknowledge the outstanding contributions of senior AICD executives that departed this year, Michelle Wood MAICD, David Lumb GAICD and Bodo Mann GAICD.

The AICD's work is critical to the strength of Australian society. Thank you to our staff, faculty, members and clients for your ongoing support. The work we have done this year is foundational for this organisation to achieve its ambitions. I look forward to continuing to work with you to strengthen society through world-class governance.



Angus Armour FAICD
MD & CEO,
Australian Institute
of Company Directors

Achieving our mission



Our members and clients are at the core of all that we do.

Our corporate strategy allows us to focus on member and client outcomes that directly target their needs, and tracks results in specific and measurable terms.

We are committed to providing members with content that is both fundamental and cutting edge, balancing our traditional governance education portfolio with a significant range of new products to address specific markets and issues.

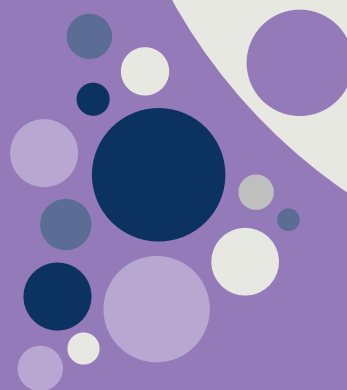
As an organisation, we must engage our staff so that we inspire the commitment needed to achieve our vision and mission. Long-term financial sustainability allows us to support AICD work and initiatives effectively and consistently so we may invest in the future of the AICD.

Over the next three years, we will undertake priority initiatives in line with our strategy, including:

- Embedding our One Team culture
- Uplifting our technology platforms and infrastructure
- Effectively managing our costs and driving up value for money for members
- Implementing the Forward Governance Agenda
- Expanding our online education offering to meet growing demand
- Measuring the non-financial impact of our activities

The AICD's strategy is to...

- Set the benchmark in governance insight and education
- Deliver products and services that target member and client needs and build capability
- Create platforms that engage Australia's largest and most diverse community of directors





Highlights

FY19 was a year filled with popular member events and numerous highlights.

- Growing our membership to more than 44,000
- Updating of the *Company Directors Course* in light of the Hayne Royal Commission and APRA Prudential Inquiry into CBA
- Delivering 260 public and in-house *Company Directors Courses*
- Launching the Forward Governance Agenda and receiving more than 1,200 responses to the consultation
- Developing new courses, covering the mastery level of the AICD curriculum, SMEs and online learning
- Releasing the second edition of the AICD's *Not-for-Profit Governance Principles*
- Working with 280 clients to build the capability of their leadership and strengthen their governance
- Delivering the 2019 Australian Governance Summit, attended by more than 1,300 directors and senior organisational leaders

We accomplished all of this so that we may continue to provide our diverse and capable membership with the resources and opportunities they need to succeed.

AT A GLANCE



MEMBERS BY SECTOR*



COMPANY DIRECTORS COURSES DELIVERED IN FY19



SOCIAL MEDIA FOLLOWERS



*9% undeclared

CURRENT BOARD MEMBERS



JOHN ATKIN
FAICD

Chair & National Director

Appointed 29/11/18

Board Committees

Nominations & Governance Committee – Chair

All Board Committees – Attendee

Other

ASX Chairs’ Forum – Member



E/PROF TRACEY HORTON
AO FAICD

Deputy Chair & National Director

Appointed second term 10/06/19

Appointed Deputy Chair 29/08/19

Board Committees

Nominations & Governance Committee – Member

Other

National Education Advisory Committee – Chair



DAVID BAYES
FAICD

VIC Division Director & President

Appointed second term 07/11/17

Board Committees

Audit, Finance & Investment Committee – Member

Human Resources & Remuneration Committee – Member

Nominations & Governance Committee – Member



MICHAEL COLEMAN FAICD

NSW Division Director

Appointed second term 06/11/18

Board Committees

Audit, Finance & Investment Committee – Chair

National Membership Committee – Member

Other

Reporting Committee – Chair

Australian Governance Summit Content Advisory Panel – Member



ANNE CROSS
AM FAICD

QLD Division Director

Appointed 29/08/19

Board Committees

Nominations & Governance Committee – Member

Risk & Compliance Committee – Member



NAOMI EDWARDS
FAICD

TAS Division Director

Appointed 30/08/18

Board Committees

Risk & Compliance Committee – Chair

Audit, Finance & Investment Committee – Member



KATHY GRAMP
FAICD

SA/NT Division Director

Appointed second term 22/12/18

Board Committees

Human Resources & Remuneration Committee – Chair

Audit, Finance & Investment Committee – Member



DEREK LA FERLA
FAICD

WA Division Director

Appointed 08/07/19

Board Committees

Human Resources & Remuneration Committee – Member

National Membership Committee – Member



NICOLA WAKEFIELD-EVANS
FAICD

National Director

Appointed 22/11/16

Board Committees

Risk & Compliance Committee – Member

Other

Chair of the Australian chapter of the 30% Club of which AICD is the secretariat



LIESEL WETT
FAICD

ACT Division Director

Appointed second term 06/11/18

Board Committees

National Membership Committee – Chair

Human Resources & Remuneration Committee – Member

Other

Australian Governance Summit Content Advisory Panel – Chair

NFP Chairs' Forum – Chair



KEE WONG
FAICD

National Director

Appointed second term 28/06/19

Board Committees

National Membership Committee – Member

Risk & Compliance Committee – Member

Other

Technology Governance and Innovation Panel – Chair

Australian Governance Summit Content Advisory Panel – Member



ANGUS ARMOUR
FAICD

MD & CEO

Appointed 05/10/17

Board Committees

All Board Committees – Attendee

Other

All Policy Committees & Forums – Attendee

RETIREMENTS



ELIZABETH PROUST
AO FAICD

Former Chairman

Retired 29/11/18



GENE TILBROOK
FAICD

Former Deputy Chair & WA Division Director

Retired 02/07/19



DR SALLY PITKIN
FAICD

Former QLD Division Director

Retired 29/08/19



ROD ROBERTS
FAICD

Former TAS Division Director & President

Retired 29/08/18



MARCEL MOL
GAICD

**General Manager
Education**

Marcel joined the AICD in April 2014, having held the position of Regional Director, Learning & Development, at Ernst & Young.

Marcel holds a Masters of Adult Education & Training and is an internationally certified executive coach.



LOUISE PETSCHLER
GAICD

**General Manager
Advocacy**

Louise joined the AICD in July 2015 with responsibility for public policy, government affairs, media and the Governance Leadership Centre.

Louise is chair of the not-for-profit HADIA Foundation and was previously a director of Settlement Services International and the World Council of Credit Unions.



TONY CHECCHIA
MAICD

**CFO & General
Manager,
Corporate
Services**

Tony joined the AICD in January 2017 with responsibility for finance, risk and analytics.

Tony is a long standing member of the Australian Society of Certified Practising Accountants (CPA).



LUISA PASTRELLO
MAICD

**General Manager
Members and
Clients**

Luisa joined the AICD in 2019 with responsibility of the members, directors and clients product and services portfolio.

Luisa has also served on the Tourism NSW board, as well as number of not-for-profit organisations with education, cultural and youth-centric agendas.



BEN RYAN
MAICD

**General Manager
Marketing &
Communications**

Ben joined the AICD in 2011 and has responsibility for marketing, brand, internal communications, member communications and content creation, including our flagship *Company Director* magazine.



ELIZABETH BRYAN AM FAICD
CHAIR,
INSURANCE AUSTRALIA GROUP

At Australia's largest general insurer, Insurance Australia Group (IAG), scientists and engineers keep a closer eye than most on the weather.

Set up in 2004, IAG's natural perils unit monitors shifts in weather patterns, and pores over detailed climate models and scenario analysis, sharing its research to inform building codes and disaster responses.

Fifteen years, three CEOs and three chairs on, IAG's knowledge on the financial, social and environmental impact in this area runs deep. Insurers are handy to watch for early signals of change because they deal with long-term risk that can run into billions, and can see the financial and social impact on communities.

An economist and former fund manager who joined the IAG board in 2014 and became chair in 2016, Elizabeth Bryan AM FAICD is blunt about the world we find ourselves in and the role of directors, even more so than in her bracing keynote speech at the 2017 Australian Governance Summit. "I don't think you can overestimate the importance of the conversation taking place in Australia right now," says Bryan. "It's really about the future of our business community and its relationship with all its constituents.

"There has been a shift in expectations and in the way people think about the role of business and it's very fundamental... A raft of social issues is coming onto the playing field for companies. You can't say, 'That's not our problem, we're here to make money for our shareholders.' People are saying, 'You're here to pay your dues to all your stakeholders.'"

Bryan says the final report of the [Hayne] Royal Commission was explicit about the duty business owes to customers and the community. "That is a very useful call to arms. The way [Kenneth Hayne] has written that report and the way he's couched it in value and moral terms is interesting. That's where we need to start."

"This is a tough time and an increasingly tough job for directors," says Bryan.

"We will still have to deliver to shareholders, but it has to be something that builds long-term value for shareholders; you have to be a company people want to do business with. It's more complex."

She says while it can be complicated for directors and boards to become aware of the issues, the key is to be open to responding, to focus on what the organisation does next, then clarify your role. "There's no point being defensive and wanting to wish them away," she says.

"For a board to be able to deal with the large amount of regulatory and due diligence information that must come to it, the information must be analysed and presented by the management team so that the insights are readily evident to board members.

"It is the quality of this work that will determine how effective a board is in this area. Each board meeting must be able to encompass this due diligence function of the board as well as spend time on operational and strategic matters."

Bryan's comments also raise the question: currently, who would want to be a director? She agrees directors' skills are being challenged.

"Any aspiring directors will need experience, time, skills, strong values and excellent influencing skills. They also need courage to take on the job, be able to make judgements and to be able to speak out. It's a new and much less forgiving environment."

So is she up for it? "Yes I am, and a large proportion of the director community is. It's [also] a fantastic time to be a director. You have to seriously understand what you're trying to do. You have to get with the change. It's a dangerous environment if you get things wrong. But it's a wonderful opportunity to be part of something that's changing for the better."

Read the full story in the May 2019 issue of *Company Director* aicd.com.au/magazine

Making connections

Our flagship publications, education programs and events continued to engage members and clients throughout year.



*Company
Director*
WINNER 2019
Mumbrella Cover
of the Year



Top left to right: Highlights from the Australian Governance Summit 2019

Responsive learning

Even more governance leaders are undertaking our range of education programs.

Responsive curriculum

The content of the *Company Directors Course* is reviewed twice annually. This year, as findings and recommendations from both APRA and the Hayne Royal Commission were handed down, a third version of the course was developed. Each iteration ensured that members and clients were kept up-to-date, and that pertinent lessons and recommendations were clearly highlighted and explored in the course materials. Presenting a current, relevant and responsive curriculum was a key achievement.

Strengthening the governance of SMEs

With statistics highlighting more than two million small to medium enterprises (SMEs) in Australia, strengthening the governance of these enterprises was an important priority this year. The new *SME Governance Program* was central to this goal. The new course, developed in collaboration with state business councils, is comprised of four interactive workshops focusing on strategic guidance, financial oversight, effective risk management, and creating sustainable value. To ensure that the course is pragmatic, practical and relevant, the course materials include an array of tools, templates and guidance notes, all immediately implementable. The new course can be delivered flexibly, with the option to schedule the workshops at times and on days that suit business owners.

EDUCATION HIGHLIGHTS

260

Company
Directors Courses
delivered in FY19

208

Public Company
Directors Courses
delivered in FY19

10

International
Company Directors
Courses delivered
in FY19

42

In-house Company
Directors Courses
delivered in FY19**Enhancing member access
through online learning**

This year the AICD expanded its focus on growing its suite of online courses. These courses are designed to assist members to build their governance capabilities through flexible and interactive learning. Members are supported through discussion forums, virtual classroom sessions and the opportunity to regularly connect with experienced online tutors. All learning is cohort-based, ensuring that the fundamental principle of peer-to-peer learning is embedded in the new courses. *Governance Essentials* and *Reporting to the Board* are available, with additional courses to follow.

**Applied learning for
experienced directors**

Boardroom Mastery, the AICD's new offering for experienced directors, was added to the curriculum. Ideally suited to directors who already have a deep understanding of governance and the practice of directorship, this transformative course aims to take the performance of attendees to the next level.

With a focus on boardroom dynamics, interpersonal communication and relationship building, the course includes personalised coaching and live feedback. A psychometric assessment that measures personality characteristics, risks of career derailment, core values and cognitive style, adds to the rigour and individual focus of the experience.

International impact

The AICD's international curriculum achieved record enrolments from overseas and domestic members keen to build their capability as directors within a global context.

With courses in Dubai, Hong Kong, Papua New Guinea, Fiji and Singapore, the average Net Promoter Score for the international courses was 70+ throughout the year. Supported by a new integrated case study, the *International Company Directors Course*, continues to be seen as a leading, practitioner-led, international governance program.



A diverse community

Our membership has consistently grown over the past five years, with membership growth in FY19 at 4.3 per cent.

Membership with AICD represents a commitment to excellence in governance and is a powerful investment in professional development. The increase in participants of the *Company Directors Course* in FY19 led to an increase in the number of graduate members (GAICD). Graduates now make up just over 41 per cent of our membership.

The diversity of our membership is increasing every year. The ACT division had the largest proportional growth in members this year.

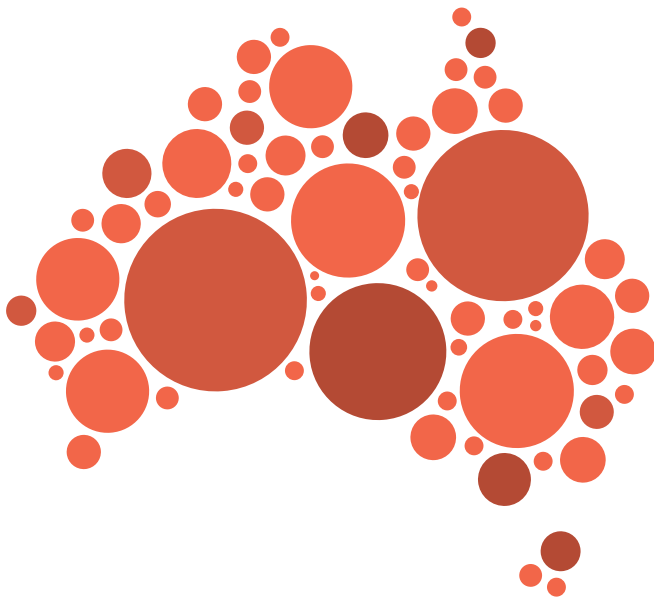
The proportion of members from the public sector increased slightly to 14 per cent. Those from the private sector declined as a proportion to 44 per cent, but still constitute our largest sector. The listed sector at 13 per cent and not-for-profit sector at 20 per cent remain consistent with FY18.

The average tenure of membership remains 7.2 years. Member and client satisfaction has been maintained or increased across various measures, compared to the previous year.

The patronage of AICD's facilities continues to increase. There were over 35,000 Business Centre and Member Lounge visits in FY19, a 15 per cent increase on FY18.

We continue to see an increase in diversity, engagement and membership.

MEMBERS BY STATE



NSW | 30%

WA | 10%

ACT | 4%

NT | 1%

VIC | 26%

QLD | 17%

TAS | 2%

INTNL | 4%

SA | 6%

NET PROMOTER SCORE

AICD OVERALL PERFORMANCE



EVENTS

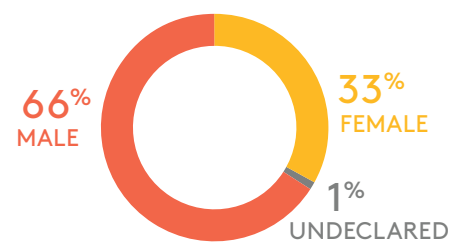


COURSES

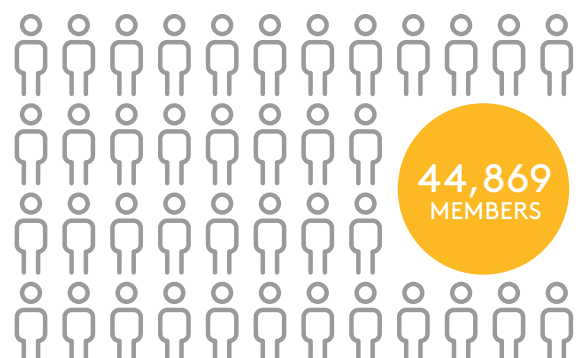


● FY2019

GENDER DIVERSITY



TOTAL MEMBERSHIP



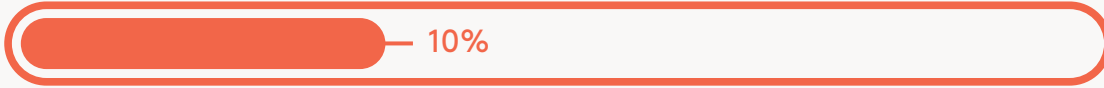
The diversity of our membership is increasing every year.

MEMBERSHIP TENURE

16+ YEARS



11-15 YEARS



6-10 YEARS



3-5 YEARS



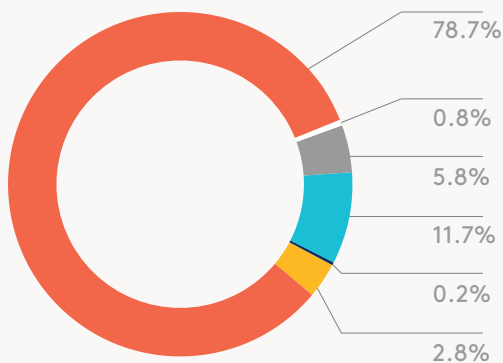
1-2 YEARS



>1 YEAR

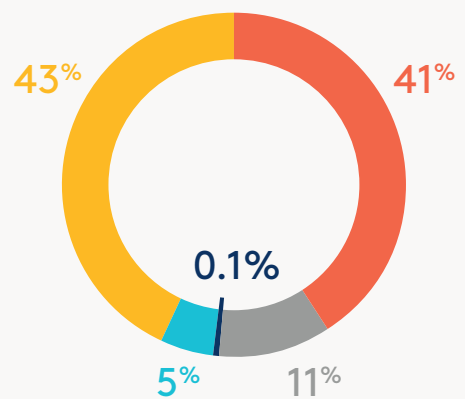


COURSE ATTENDANCE



- COMPANY DIRECTORS COURSE
- IN-HOUSE CDC
- CDC PREPARING FOR SUCCESS
- IN-HOUSE CDC UPDATE
- CDC UPDATE
- INTERNATIONAL CDC

MEMBERS BY GRADE



- AFFILIATE
- MEMBER
- GRADUATE
- FELLOW
- LIFE FELLOW



CURTIS McGRATH OAM GAICD
AMBASSADOR,
INVICTUS GAMES SYDNEY 2018

Losing both legs to an improvised explosive device (IED) while on active service with the Australian Army in Afghanistan in August 2012 at the age of 24 — while obviously traumatic — proved only a brief setback for Curtis McGrath.

Four years later, he was standing on the podium at the Rio Paralympic Games, a gold medal from the 200m KL2 Kayak event draped around his neck. McGrath is proof positive of the healing and motivational power of sport.

That same power is the driving ethos behind the Invictus Games, for which McGrath is an ambassador. He concedes it's an obvious role. "Ambassadorship is about raising the profile of the games — and being a visibly wounded ex-soldier, it's quite easy to align the dots."

As a combat engineer, the New Zealand-born McGrath had served in Darwin, East Timor and Indonesia before his posting to Afghanistan, which he had intended to be his last tour of duty. After the IED explosion, he was astonishingly quick to decide on a new career.

"As I was being stretchered to the evac chopper, I said to the guys, 'You'll see me in the Paralympics'. We'd been watching the lead-up to the London Paralympics on TV every day when we came back in from patrol."

McGrath won gold in the KL2 200 and VL3 200 events at the ICF Paracanoe World Championships in Portugal — taking his tally of world titles to eight. Today, the 2020 Tokyo Paralympic Games is his immediate goal but McGrath is also planning for life after sport.

"The opportunity to do the *Company Directors Course* was a personal development stepping stone. The facilitators and guidance around the course were great — they have a great wealth of knowledge and it's very current.

I've gained a good understanding of board processes — what a board does and how it can affect an organisation, whether it's an ASX company or a not-for-profit.

In the ever-changing world of business, boards and directorships, skills always need to be updated.

It's important to keep your finger on the pulse and ensure you're looking out for what's ahead, not just at what's happened in the past. The not-for-profit sector is an area in which I plan on using these skills."

Particularly interested in the area of sports governance, McGrath is a member of the Australian Paralympic Committee Athletes' Commission (APC). "It's the inaugural group and we're trying to establish charters and the processes around how we can support these athletes — both past and present. Listening to what the athletes want never hurts, that's why I thought it was important to be involved with the APC — to make sure the athlete's voice is not forgotten. Sometimes athletes can come from a different angle. You have to find out their needs in a way that's best for the organisation as a whole. Good governance is important for any sporting organisation, but you have to make sure the athletes understand the big picture moving forward."

Read the
full story in the
September 2018 issue
of *Company Director*
aicd.com.au/magazine



Spotlight on Advocacy

The AICD contributed to a range of policy debates throughout the year.

Governance in the spotlight

The past year was punctuated by the final report from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

The AICD was closely engaged on the Royal Commission, providing three submissions on key policy issues aimed at lifting governance standards and practice in the sector. In addition, we conducted extensive stakeholder engagement to help find areas where there was a perceived gap between current governance practices and stakeholder expectations.

Throughout the Royal Commission, we provided expert analysis of the governance implications and key learnings for boards around issues such as culture, remuneration and stakeholder engagement. We were also a public voice recognising the need for boards to look closely at the Royal Commission and proactively consider implications for all boards.

The Royal Commission and its fallout helped shape the AICD's Forward Governance Agenda, launched in February 2019, aimed at lifting director practice across our membership.

ADVOCACY HIGHLIGHTS



Significant consultation on Forward Governance Agenda



Issued revised principles for NFP organisations



Fifty scholarships for female entrepreneurs



Consistent media voice on important governance issues

More broadly, as a member of the ASX Corporate Governance Council, the AICD was an active participant in the revision of the *Corporate Governance Principles and Recommendations* (ASX Principles) – the foundation governance code for listed entities.

Working with other council members, the AICD successfully advocated for a revised set of ASX Principles that better reflects the governance landscape, including strong focus on culture, values and social risks.

The AICD contributed to a number of other policy debates, including: phoenixing reforms and the proposed introduction of director identification numbers; inquiries into class action proceedings and litigation funding; proposed reforms to local government governance in Western Australia; modern slavery reforms; work health and safety laws; special purpose reporting; the APRA capability review; and the independent review of the Australian Public Service.

Media and political engagement

The AICD's voice was featured widely across national, metropolitan and regional media outlets across the year. Our annual Australian Governance Summit received considerable coverage in both *The Australian* and *The Australian Financial Review* newspapers. The AICD featured in the press over 1,400 times this year.

Our interaction with parliamentarians and senior departmental staff has remained strong across governments including state, territory and federal – with over 80 engagements. A key focus was engaging with parliamentarians and policymakers on how the director community is responding following successive royal commissions.

Ensuring a consistent media voice on important governance issues.

Forward Governance Agenda





In April 2019 the AICD released a consultation paper on its Forward Governance Agenda – a program of work seeking to respond to current debates on governance practice and standards.

As the peak body focused on building the capability of Australian directors, the AICD must lead the changes needed to lift the practice of governance and restore community trust.

Our Forward Governance Agenda consultation sought member views on areas where the AICD should increase its focus or change its approach to strengthen governance practice.

Over 1,200 members responded to the consultation paper through an online questionnaire. In addition to the formal consultation, CEO Angus Armour and Chair John Atkin attended events around the country talking with members about challenges and opportunities in governance.

This year the AICD will launch targeted initiatives under each of our Forward Governance Agenda themes.

CONSULTATION PROPOSALS AND RESPONSES	WHAT MEMBERS TOLD US
 <p>Standards and professionalism</p> <p>Action One: We will review and strengthen our Member Code of Conduct.</p> <p>Action Two: We will amend our DPD framework to mandate a focus on ethics.</p>	<ul style="list-style-type: none"> • Members support a revised AICD Member Code of Conduct that sets clear standards on governance practice. • DPD should be strengthened, mandating a focus on ethics and duties.
 <p>Duties and stakeholders</p> <p>Action Three: We will lead a conversation on directors’ duties to test application of the best interests duty in practice.</p>	<ul style="list-style-type: none"> • Members generally balance the interests of stakeholders in governance decisions. • The AICD must lead debate on duties, and lift understanding of the role of boards. • Strong member demand for AICD guidance, roundtables and research.
 <p>Demonstrating accountability</p> <p>Action Four: We will help boards adapt to evolving community and stakeholder expectations, and guide good practice with practical resources.</p>	<ul style="list-style-type: none"> • Only a third of members feel that current accountability mechanisms are adequate. • Most respondents (60 per cent) sit on two or less boards. • Views are split on annual director elections.
 <p>Culture and remuneration</p> <p>Action Five: We will drive the adoption of practical frameworks on culture in education and resources. We will develop resources to support constructive challenge of management by directors and boards.</p> <p>Action Six: We will work with members and stakeholders on principles to support the governance of remuneration.</p>	<ul style="list-style-type: none"> • Culture is a priority for a majority of members in their current board roles. • Most respondents feel culture is well-understood by their boards. • Members support more practical guides on governance of culture and remuneration.

Diversity

In 2015, the AICD called for the ASX 200 to meet a voluntary target of 30 per cent female directors by the end of calendar year 2018. We were close to achieving this target with female directors representing 29.7 per cent of ASX 200 directorships as at 31 December 2018.

The AICD intends to continue advocating for gender parity on Australian boards and invests heavily in activity to achieve this goal.

In June, the AICD secured sponsorship through the Australian Government's Women's Economic Security Grant to run a women entrepreneurs program for established businesses.

The scholarship will be offered to 50 women entrepreneurs and is aimed at providing women with the skills needed to ensure the future economic stability and sustainability of their business.

As the secretariat for the Australian chapter of the 30% Club, the AICD continues to support the work of this important group.

Chief Economist

Mark Thirlwell joined the Advocacy team as the AICD's new Chief Economist in February 2019. Mark's regular weekly economic briefings for members have now been joined by a resumption of the fortnightly *Dismal Science* podcast along with occasional video updates, webinars and web-based essays, as well as his monthly column for *Company Director* magazine. Mark has also presented to members in the ACT, NSW, Queensland, Victoria and Dubai.

Focusing on NFPs

In January 2019, we released the second edition of our *Not-for-Profit Governance Principles*. The Principles are a practical framework to help NFP boards strengthen their governance arrangements. This new edition reflects the changes in the sector since the publication of the original version in 2013, including the increased expectations placed upon boards of NFP organisations. It also includes more detailed descriptions of good governance practices as well as additional guidance to support users to understand and apply the Principles.

Issued revised principles for NFP organisations.

AICD delivered fifty scholarships for female entrepreneurs.

In July 2018, AICD released our annual *Not-for-Profit Governance Study* which highlighted challenges in cybersecurity, innovation, culture and the aged care sector. These findings were also presented across Australia at director briefings and a member-complimentary webinar.

We increased our support to current and emerging NFP leaders from all states and territories, by awarding 140 fully-funded scholarships to our *Governance Foundations for Not-for-Profit Directors* program.

In addition to the NFP scholarships, in partnership with the Invictus Games, we offered scholarships to eight individuals who were current or former service personnel in Australia's defence force.

Governance Leadership Centre (GLC)

This year the GLC focused on topics including culture and remuneration, Indigenous governance and corporate social responsibility. The GLC is also working with the Ethics Centre on an ethical decision making guide for the boardroom.

The guide includes insights on the range of ethical issues that can be embedded in decisions that come before the board, as well as a practical tool for ethical decision making.



Our international presence grew in FY19 as we expanded our operations and developed significant partnerships and strategic alliances.

The AICD's international operations have experienced continued growth in FY19. We have focused on our priority markets of Singapore, Hong Kong, the United Arab Emirates and Fiji, chosen by demand for governance training, market size, growth potential, ease of doing business and regional accessibility. In these markets, we have increased our member services, events and education, including our *International Company Directors Course*.

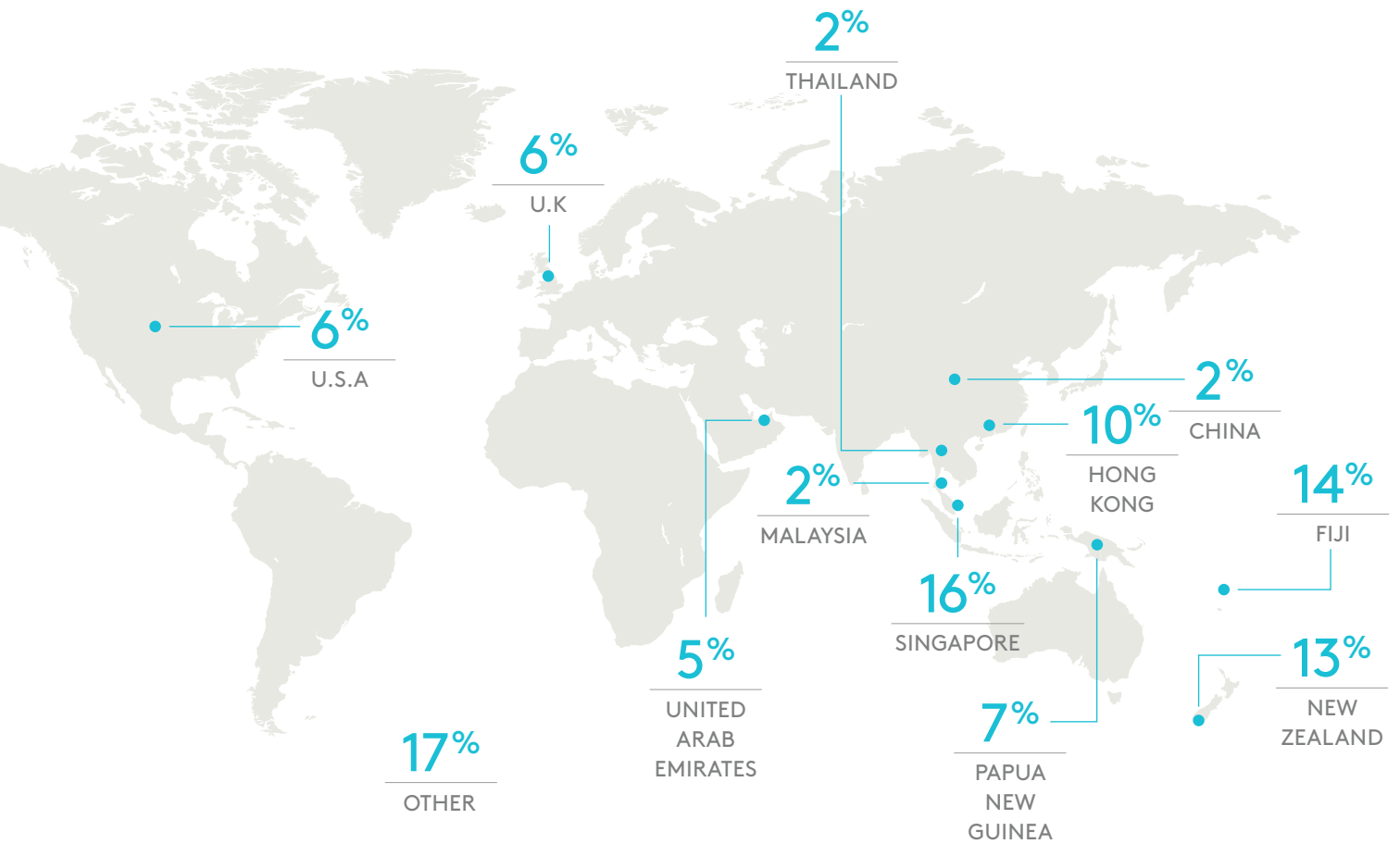
Our international membership grew to 1,831. Members draw from more than 85 countries, with the majority residing in Singapore, Fiji, Papua New Guinea, New Zealand and Hong Kong. We deliver member services, including the *Company Director* magazine, international newsletter, networking events, webinars and online resources.

We have increased our international thought leadership, including holding roadshows with our CEO & Managing Director, Chairman, Chief Economist and Head of International.

We spoke at events in Hong Kong, Singapore, the UAE, Fiji and Papua New Guinea. We also played a key role in refocusing the strategic objectives of the Global Network of Director Institutes (GNDI) during the annual meeting in Dubai in March, where Edward Palmisano, Head of International was appointed as Chair of the Strategy Committee for the GNDI.

We delivered in-house training in Mongolia, Fiji and Papua New Guinea.

Through our governance diplomacy program, we have helped lift governance in our region, including in Fiji, Papua New Guinea, Indonesia, Malaysia and Thailand. We awarded fully paid scholarship places to nine participants who now have the ability to impact their boards and community by strengthening the governance of their organisation for the benefit of society. Our work contributes to UN Sustainable Development Goal 16 to strengthen global governance in developing countries.



INTERNATIONAL HIGHLIGHTS





Working with boards

We continue to work directly with boards and organisations to build their capabilities and strengthen their governance.

Many of Australia's leading organisations partner with the AICD on in-house governance development programs. The AICD also offers trusted board advice and benchmarking solutions through our advisory and consulting services.

We work together to diagnose core issues, understand root causes and engage key stakeholders in developing options that drive 'Governance for Performance' solutions.

Through a combination of in-house education courses and advisory services, we have lifted the governance knowledge in 280 organisations and increased our revenue in this area 24 per cent on prior year.

Delivering across a range of industries and sectors from health care to manufacturing, and across Australia from Bamaga in Cape York to Telfer in Western Australia, the AICD's advisory offering continues to grow, providing a solid financial contribution and a diversified approach to the organisation.

As our data knowledge base expands, the capability to track industry peer performance, as well as overall governance understanding, increases, enhancing our ability to assist clients.

ADVISORY HIGHLIGHTS

41

Company
Directors Courses
delivered

173

In-house
short courses
delivered

280

Number
of clients

429

Total number
of programs

Perpetual Limited

Indigenous leaders often say they work not just for their own businesses but to better their whole communities. That's one significant reason why Indigenous governance is a powerful and important force.

In May 2019, 17 scholarship recipients from around the country gathered in Perpetual Limited's Perth offices to take part in an exclusive Indigenous business leaders' *Company Directors Course*.

Each of the participants were accomplished Indigenous business leaders from a variety of fields, with representation from ASX 100 organisations, large private businesses, the public sector, the not-for-profit sector, SMEs and Native Title.

The scholarships were funded by The Norman H Johns Trust and E B Myer Charity Fund, which are managed by Perpetual Limited.

"The group was fully engaged and eager to capitalise on the opportunity to increase their board knowledge and governance experience," said Perpetual's Senior Trust Manager – Native Title, Pamela Kaye. "AICD provided knowledgeable presenters and subject matter experts. Providing a culturally safe space for learning ensured that participants maximised the learning experience."

Reflecting on day one, Murray Saylor, Founder and Managing Director of Tagai Management Consultants, said, "The challenge for us as directors is keeping our professional development current, (and) being open and being exposed to other communities and cultures in the context of the environment that we work in.

"What I found as part of our course today, along with directors that are mentors to me and some of the other directors, it's always about saying, 'What if...'"

Read the
full story in the
May 2019 issue of
The Boardroom Report
[aicd.com.au/
boardroomreport](http://aicd.com.au/boardroomreport)

Reconciliation update

The AICD has deep respect for Aboriginal and Torres Strait Islander peoples.

Over the past financial year, we have provided some key scholarship opportunities to directors and leaders of Indigenous organisations...

We are proud of the relationships and partnerships we have established over the years with emerging and experienced Indigenous directors and organisations.

In September 2017, the AICD formalised our commitment to reconciliation and published our first Innovate Reconciliation Action Plan (RAP). Our two-year RAP period expires at the end of September 2019; we plan to launch our second RAP in 2020.

During these two years, we have focused on embedding an understanding of reconciliation within our business, ensuring our staff and key stakeholders recognise our commitment to working in solidarity with Aboriginal and Torres Strait Islander communities and organisations.

We are proud of our achievements, but acknowledge we are at the start of our RAP journey and need to continue our learning and strengthen our engagement with First Australians.

FY19
Scholarship
opportunities
for Indigenous
leaders

Director Nexus
Program 2019
Queensland

Two full
scholarships
awarded to
Indigenous directors
for Director Nexus –
Feb 2019

Director
Nexus is a
confidential,
interactive forum
to share board
experiences and
challenges

RAP highlights for July 2018 – June 2019 include:

Relationships and community engagement

- We increased the number of profiles of Aboriginal and Torres Strait Islander individuals and organisations in our *Company Director* magazine and other platforms. Notable features include the May 2019 edition of the Governance Leadership Centre and the July 2018 video series for NAIDOC Week, which profiled several prominent female Indigenous directors speaking to that year's theme *Because of Her, We Can*. The videos were viewed over 30,000 times in total and were also shared by Chief Executive Women, CBRE, KPMG and NITV as part of their NAIDOC week activities.
- A session on diversity and inclusion session was hosted at the Australian Governance Summit with a strong focus on issues of reconciliation, featuring Shirley Chowdhary and Michael O'Loughlin from the GO Foundation and Shelley Reys AO from Arrilla.
- A RAP Event working group was created to ensure staff participation in events for National Reconciliation Week (NRW) and NAIDOC week.
- The AICD participated in several events nationally for 2019 National Reconciliation Week. These included cultural walking tours in Brisbane and Melbourne, tours of the Australian Museum in Sydney and the Tasmanian Museum and Art Gallery in Hobart and cultural immersion events in Perth, Adelaide and Canberra.

Respect and Cultural Awareness

- Arrilla's cultural awareness training program was integrated into our online training system for all AICD staff, faculty, council members and board members. All AICD staff have completed the training.
- Following a review of our learning pathway for Indigenous directors, the Indigenous Governance Program (IGP) has been replaced by *Foundations of Directorship (Indigenous Organisations)*. Participants are now able to complete the *Foundations of Directorship* assessment (should they choose to do so). The new program will be further enhanced by new case studies, video assets, slides and other support materials to ensure the content is relevant and accessible. This work is ongoing.
- Plaques were installed in our Business Centres & Member Lounges nationally recognising Traditional Owners. Aboriginal artworks are currently displayed in the Sydney Business Centre & Member Lounge.
- Our Board Diversity Manager represented the AICD at Reconciliation Australia's National Reconciliation Action Plan (RAP) Conference in December 2018, to increase the AICD's understanding and engagement with our RAP.

Participation and opportunities

- The Human Resources Manager reviewed policies and practices to ensure we attract and retain Aboriginal and Torres Strait Islander staff members and communicate our RAP in our induction program to new staff.
- \$31,500 in funding was allocated to scholarships for Aboriginal and Torres Strait Islander directors in the Northern Territory.

Indigenous business leaders Company Directors Course

- In Western Australia in May 2019, Indigenous business leaders gathered in Perth for a *Company Directors Course* geared to the governance needs of Indigenous enterprises. Scholarships were offered through a collaboration between the AICD, Perpetual and the Australian Scholarships Foundations. The scholarships were funded by The Norman H Johns Trust and E B Myer Charity Fund, managed by Perpetual.

Partnerships in the Northern Territory

- In the Northern Territory in June 2019, a collaboration between the AICD and Northern Territory Government saw 15 directors and leaders from NT-based Indigenous not-for-profit organisations given the opportunity through a fully-funded scholarship opportunity to participate in the 3-day *Foundations of Directorship* program for Indigenous organisations. Both the AICD and the Northern Territory Government contributed 50 per cent of the funding for the program.



Financial sustainability

The AICD generated a surplus for the 2019 financial year of \$3.2m (2018: surplus \$3.8m).

This included income from cash and investments of \$2.7m (2018: \$2.5m). Cash and investments comprises deferred revenue from membership fees and prepaid courses and events (\$24.5m) and financial reserves (\$29.2m).

The AICD has a reserves policy which provides a framework to set aside sufficient financial reserves in order to: protect and safeguard assets; meet liabilities as they fall due; provide resilience and capacity to manage unforeseen financial difficulties; and deliver against the strategic mission and aspirations.

At 30 June 2019, the value of reserves as a percentage of operating expenses was 34 per cent which complies with the reserves policy.

The AICD utilises surplus revenue generated from its operations to invest in services in accordance with its objectives.



ADAM FORD GAICD
CHAIRMAN,
AUSTRALIAN NATIONAL
UNIVERSITY FOUNDATION (USA)

Adam Ford has spent the past 20 years travelling and working around the world. He began his career in Australia with Goldman Sachs JB Were, followed by Citigroup Global Markets and Henderson Global Investors in London

Ford then moved to New York City where he spent time working at the New York Board of Trade, then Macquarie Bank. He now resides in Boston, where he is working in the private equity sector.

His directorship career includes serving as Chairman of the ANU Foundation (USA) since its formation in 2012 – he is the former President of the ANU Alumni Association of North America and has served the university and alumni community in the region since 2011. He is also Chairman of the Friends of the Royal Flying Doctors Service (USA).

Ford graduated from the *Company Directors Course Self-Paced* in 2018.

“While there are many attributes that are desirable in a director,” says Ford, “three that I value and look for are a willingness to serve or contribute, strength of character and integrity, and an openness to listen and learn from others.”

“My career has been grounded in the finance sector in broad terms but has had several diverse roles over that time. This diversity and experience has been a definite highlight to date. The opportunity to sharpen and grow my skills in the global centres of finance – London and New York – has also been a special achievement that I’m proud of. Serving as a volunteer director has provided me with an opportunity to give back to organisations that I respect and support while providing an outlet for networking outside my traditional circles.”

With regards to working overseas, Ford acknowledges the obvious challenges surrounding sourcing work and ongoing immigration status within a changing global landscape.

“It pays off to do your homework well in advance and anticipate these obstacles, making it easier for potential employers to consider you,” he says.

“Less obvious are the subtle cultural and social differences that weren’t initially apparent but need to be learnt and respected as a visitor to a country. Living and working in the United States has been an incredible opportunity and provides a scale and scope like no other place on earth.”

And in terms of the best pieces of advice to offer those considering an overseas posting? “Firstly, do your homework,” he says, “make some calls and take some trips to make sure that your intended destination is what you’re hoping for and expecting. Getting some professional advice or support will be time and money well spent.”

“Take your kids. While some might hesitate to travel and work abroad with young children, these fears are unfounded and the global education you provide your children will be an unexpected benefit that will set them up for life.”

“Get out and about. While you’ve taken the big step of moving abroad to grow your career, make sure that you also make the most of the opportunity by travelling in the region and meeting the people and soaking up the culture.”

Read the full story
at aicd.com.au

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ABOUT US

The Australian Institute of Company Directors (AICD) is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership of more than 44,000 includes directors and senior leaders from business, government and the not-for-profit (NFP) sectors.

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