

# 2020

Annual  
Review



## Vision

To strengthen society through world-class governance.

## Mission

To be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society.

# Chair's Report

When I delivered my opening address at the AICD Governance Summit in March under the banner of *A new line of sight*, little did we know the scale of the disruption that was to come.

While many of the sessions covered the risks of the novel coronavirus, we were only just becoming aware of how pervasive the shock would be. The lessons from the Summit, though, would stand us in good stead in the coming months. Directors and governance leaders needed to be adaptable and responsive; they needed to be mindful of the effects of their decisions on stakeholders; and they would need to lead with compassion and empathy.

While many Australians and many organisations continue to do it tough, particularly in Victoria, it speaks to the preparedness and resourcefulness of our country that, compared to the rest of the world, we have managed largely to control the virus and limit its health impacts. Our members have played their part in this by stewarding their organisations through this extremely difficult time.

The post-COVID fourth quarter was also a difficult one for the AICD and we thank all our members for their support. We took the decision to suspend our face-to-face operations on 16 March, including courses, events and the closing of the Business Centre and Member Lounges. Recognising the financial impact of the pandemic on many of our members, we deferred 8,605 membership renewals due between April and June 2020 – our goal was to not lose members due to circumstance and keep our community together. AICD revenues decreased 13.4 per cent year-on-year. Pre-COVID performance in the first eight months of 2020 was delivering three per cent growth.

“...our goal was to not lose members due to circumstance and keep our community together.”

We have been fortunate that for many years the AICD's finance have been prudently managed. The value of AICD's reserves as a percentage of operating expenses was 36 per cent as at 30 June 2020. We have been able to utilise our reserves position, in combination with the Jobkeeper subsidy received from the Federal Government, to absorb the immediate impact of the crisis and continue to deliver services for members. Through the crisis we saw record take-up of our online offering. In 2020 overall, there were 955 enrolments in the self-paced version of our flagship *Company Directors Course*, 48,000 webinar registrations and 200,000 views of the resources on our COVID-19 hub.

“...there were 955 enrolments in the self-paced version of our flagship *Company Directors Course*, 48,000 webinar registrations and 200,000 views of the resources on our COVID-19 hub.”

We are proud that we were able to support our members with real-time updates on their governance challenges as the crisis rapidly evolved in the fourth quarter.

## We are now in a strong position to look forward.

We have accelerated our pre-COVID plans for digital transformation, which can be seen in our expanded online education offerings. The online version of the *Company Directors Course* launched in August and an online version of our *Foundations of Directorship* course for new directors will be available shortly. We also now offer several online short courses and have added a new suite of micro-courses on current issues facing boards. These new offerings complement our strengths in face-to-face, practical and experiential learning with the capability to connect learners in different locations, to cater to different learning styles and to provide our members with greater choice

Through the crisis, we have advocated for a timely and pragmatic policy response so that directors could focus on getting their organisations to the other side, rather than on potential liability. We are heartened that many of our proposals have been adopted by government, including safe harbour for directors on liability for insolvent trading, modified continuous disclosure laws and the inclusion of not-for-profits in COVID support schemes. World-class directors and governance leaders are now, more than ever, needed to steer their organisations and their businesses. Our vision and mission – to strengthen society and build the capability of a community of leaders – is vital to the recovery. We are here to support you.



**John Atkin FAICD**  
Chair, Australian Institute  
of Company Directors

# MD & CEO's Report

In 2020, boards in every sector of the economy have been challenged to adapt at a rate and to an extent not seen for decades. Our world is greatly disrupted. Our politics, our economy, our healthcare and our social norms are profoundly altered.

So too are the organisations we govern. Australian businesses, not-for-profits and government agencies have faced continual tests of leadership and governance as they reassess business models, reset strategy and adapt to a 'new normal'.

The AICD's mission – to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society – is of vital importance in responding to the challenge.

We began the year with a focus on our Forward Governance Agenda. Through our consultation on this program, our diverse community of 45,000 members told us they are committed to high standards in the practice of governance – and expect the AICD to promote these standards in its own membership and the broader director community. Our members told us we should continue to take a leadership role in contemporary governance debates.

Our national *Essential Director Update* roadshow and *Australian Governance Summit* provided an opportunity to highlight the challenges of the new decade and continue the consultation on governance practices. These key events examined the evolving expectation that boards will have a wider range of capabilities and higher standards of accountability to address unsatisfactory levels of trust, innovation and productivity growth in Australia.

“...members told us we should continue to take a leadership role in contemporary governance debates.”

The first half of the year's focus on macro governance themes – standards and professionalism, directors' duties and stakeholders, accountability and the governance of culture – was brought into stark relief by the bushfire and COVID-19 crises in the second half of the year. These crises tested board leadership, as organisations were compelled to adapt on multiple fronts to unprecedented disruptions.

As the COVID-19 crisis upended the world, the AICD's focus was to protect the health and safety of our staff, faculty, members and stakeholders, while supporting our members as they navigated their own organisation's crisis and recovery.

“...the AICD's focus was to protect the health and safety of our staff, faculty, members and stakeholders, while supporting our members as they navigated their own organisation's crisis and recovery.”

We are especially grateful to our staff for their resilience and sacrifice during this period. In addition to swiftly mobilizing to work remotely, our team made a substantial direct contribution through adjusted work hours and voluntary salary reductions.

In response to face-to-face restrictions, we quickly expanded our range of digital offerings. We launched the *COVID-19 Resources Hub* website, featuring policy updates, tools, articles and podcasts supporting the governance community in navigating the crisis. Most of these resources were made available to non-members, as well as members, recognising the AICD's role in assisting the governance community generally at this extremely difficult time. From the onset of the crisis in March, these resources received more than 200,000 pageviews to June 2020. A key feature of this hub was an expanded program of critical information webinars, which saw an increase in average monthly enrolment numbers from 2,500 to 7,000 in the final quarter of 2020.

The expansion of our digital curriculum was accelerated with a new program of online micro-courses focused on the board's role in business recovery. Temporary digital 'safety net' versions of the *Company Directors Course* and *Foundations of Directorship* were introduced to support members who were impacted by the March-June deferment of these face-to-face courses. In August 2020, we launched the *Company Directors Course Online*.

We increased our advocacy efforts with submissions for short-term and long-term crisis regulatory relief including insolvent trading, continuous disclosure, financial reporting, NFP support and virtual AGMs, with many of our proposals being enacted by government or regulators.

We also surveyed more than 2,300 AICD members on the governance impact of COVID-19, for insights into the bold steps being considered as they navigate through recovery.

More broadly throughout the 2020 financial year, and beyond the focus of the final quarter crisis, the AICD continued to deliver outcomes that support our membership's core objectives: to become better individual directors, to better understand their obligations and responsibilities as directors and to improve the governance capabilities of their organisation.

We delivered world-class governance education to 12,586 participants. We saw strong uptake in the self-paced version of the *Company Directors Course* and we introduced a portfolio of online education short courses.

We also provided high-quality governance insights for members via the *Company Director* magazine, membership updates and director tools and resources, and sustained investment in digital transformation via a new website and member portal.

Our work with Indigenous communities included ongoing programs in the NT, the launch of the *Aspiring Indigenous Directors* program in QLD and the expansion of the AICD's funding support for Indigenous governance education.

We continued our focus on improving board gender diversity and in 2020, we marked the achievement of the AICD's target of 30% gender diversity on ASX 200 boards. Other gender diversity initiatives included the FY20 *Chair's Mentoring Program*, connecting 45 experienced and talented women with senior ASX 200 chair and director mentors, and extending the *Defence Women's Leadership Program* which has drawn 40 participants from five states.

The 2019 *Public Sector Governance Forum* was hosted in partnership with the Institute of Public Administration Australia (ACT) with over 300 attendees.

Our international division delivered the AICD's *Governance Diplomacy Program* to strengthen governance in developing countries in our region through scholarships and training.

Our initiatives in the not-for-profit sector included releasing the AICD's annual *NFP Governance & Performance Study*, supported by new *NFP Governance 101* workshops for more than 700 directors of smaller not-for-profits across regional locations. We also granted 140 not-for-profit scholarships for the AICD's *Governance Foundations for NFP Directors* program.

On these issues and outcomes, pre- and post-COVID-19 crisis, the AICD was featured regularly in the media.

Throughout the year, we spoke with government at every level. Non-crisis-related advocacy contributions to the governance law reform debate included the corporate criminal responsibility regime (Australian Law Reform Commission), the role of the board and director accountability.

Our financial performance was significantly impacted by COVID-19. Operating revenue decreased by 13 per cent in FY20 to \$74.1m.

Our pre-COVID-19 performance, being the first eight months of 2020, delivered a 3 per cent uplift in revenue compared to the same prior-year period.

Our reserves position and Jobkeeper subsidy allowed us to end the year with a \$1.9m deficit (FY19 delivered a \$3.2m surplus). Through our initiatives to generate revenue via online channels and reduce operating expenses, we have been able to maintain reserves between 25-50 per cent of annual operating expenses in line with our Board-approved Reserves Policy.

We expect to continue to be challenged by the impacts of the pandemic, an economy in recession and an uncertain global outlook, however the AICD's role in strengthening society through world-class governance will be critical to the path to recovery and long-term prosperity.

“...the AICD's role in strengthening society through world-class governance will be critical to the path to recovery and long-term prosperity.”

Thank you to our staff, faculty, members and clients for your ongoing support. The outcomes we have achieved this year clearly indicate our shared capacity to meet the new challenges and opportunities that are yet to come.



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



# Strategy

## 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

This strategy continued to guide our activities through 2019/20, including in responding to the COVID-19 crisis.

Our strategy embeds our deep engagement with leading directors in all sectors, and in-house expertise in governance policy and education principles.

Our engagement and expertise to set the governance benchmark is expressed through our leading advocacy, education programs and membership offering – with a focus on delivering value for money and building the capability of members, clients and learners.

We are committed to developing and evolving our digital platforms to engage directors in all sectors, across Australia and overseas. 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.

# Initiatives

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

- Embedding our One Team culture
- Undertaking a digital transformation
- Delivering more value for money for our members
- Implementing a financially sustainable business model for the future
- Implementing our Forward Governance Agenda
- Expanding our online education offering to meet growing demand
- Measuring the non-financial impact of our activities

# Highlights: Snapshot

FY20 was a year filled with popular member events and responsive member engagement.



Growing our membership to more than 45,000



Working with over 255 clients to build the capability of their leadership and strengthen their governance



Delivering the 2020 *Australian Governance Summit*, attended by more than 1,500 directors and senior organisational leaders



Strong policy advocacy, including securing urgent COVID-19 regulatory relief



Delivering 176 *Company Directors Courses* and 188 *Foundations of Directorship* programs



ASX 200 achievement of the 30% gender diversity milestone



Accelerating digital delivery of the *Company Directors Course* through online and self-paced variations



Surveying 2,300 AICD members on the governance impact of COVID-19



Developing new courses, covering the mastery level of the AICD curriculum and online learning



Launching our COVID-19 Resources Hub, which received more than 200,000 pageviews in the final quarter of FY20

The outcomes we have achieved this year indicate the shared capacity of our staff, faculty, members and clients to meet the new challenges and opportunities that are yet to come.

# At a glance



48,000

Webinar  
registrations



14,000

The Dismal Science  
podcast downloads



200,000

COVID-19 Resources  
Hub visits

## Company Directors Course attendees in FY20

2,980

Company  
Directors Course

955

Company Directors  
Course Self-Paced

334

In-house Company  
Directors Course

74

International Company  
Directors Course

## Foundations of Directorship attendees in FY20

2,256

Foundations of Directorship

1,550

In-house Foundations  
of Directorship

## Social media followers in FY20



84,804

Increased  
from PY 65,978



20,948

Increased  
from PY 19,903



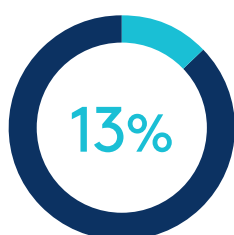
12,902

Increased  
from PY 11,781

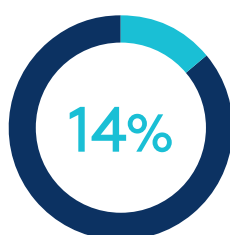


812

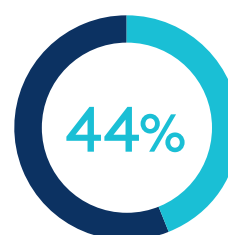
## Members by Sector\*



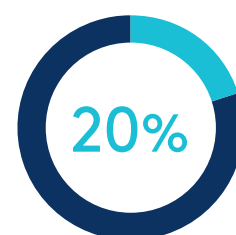
LISTED SECTOR



PUBLIC SECTOR



PRIVATE SECTOR



NFP SECTOR

\*9% undeclared

# The Board



**John Atkin FAICD**  
BA (Hons), LLB (Hons)  
Chair & National Director

**Appointed**  
30.11.18

**Board Committees**  
Nominations & Governance  
Committee – Chair  
All Board Committees – Attendee

**Other**  
ASX Chairs' Forum – Member

**Profile**  
John is currently a non-executive director of IPH Ltd, Integral Diagnostics Ltd and Commonwealth Bank Officers Superannuation Corporation Pty Ltd. He is also Chair of Qantas Super Ltd and Vice Chair of Outward Bound International Inc.

Prior to his non-executive director career, John was CEO of The Trust Company, successfully steering the organisation through the GFC. Prior to this he spent six years as National Managing Partner of Blake Dawson (now Ashurst) and 15 years as Partner at Mallesons Stephen Jaques (now King & Wood Mallesons).

John is a Graduate of both the *Company Directors Course* and *Mastering the Boardroom* and in January 2020 he completed the *Boardroom Mastery* program.



**Tracey Horton AO FAICD**  
BEd (Hons), MBA, Emeritus Professor  
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

**Profile**  
Tracey is a non-executive director of Nearmap Ltd, Chair of its People, Culture & Remuneration Committee and member of its Audit & Risk Committee. She is also a non-executive director of GPT Group, Chair of its People & Remuneration Committee and member of its Sustainability and Risk Committee. She is Commissioner of the Tourism Commission WA, Chair of its Audit & Risk Committee and member of its Events Committee, Chair of the Australian Industry & Skills Committee and Acting President of the Australian Government Takeovers Panel and a member of the Bain & Company Advisory Board.

In 2017 Tracey was made an Officer of the Order of Australia (AO) for distinguished service to business and business education through a range of leadership and academic roles, and to the arts in Western Australia.



**David Bayes FAICD**  
VIC Division Director

**Appointed second term**  
07.11.17

**Retiring**  
06.11.20

**Board Committees**  
Audit, Finance & Investment  
Committee – Member  
Human Resources & Remuneration  
Committee – Member

Nominations & Governance  
Committee – Member

**Profile**  
David is a non-executive director of Sigma Pharmaceuticals Ltd and member of its People & Remuneration Committee and Risk Management & Audit Committee. He is also Chair of Plarrie Foods Pty Ltd, and non-executive director of Shine Corporate Ltd and member of its Audit & Risk Committee and Nominations & Remuneration Committee.

David previously served as a non-executive director of Chiquita Brands South Pacific Ltd and the Victorian Government appointed Board of the North Western Health Care Network, and as an executive director of McDonald's Australia and Bakers Delight.

He served as CEO Australasia for Choice Hotels International and CEO of Bakers Delight and held senior roles across retail, food and accommodation, financial services and government health organisations.



**Michael Coleman FAICD**  
BCom, MCom, FCA, FCPA  
NSW Division Director

**Appointed second term**  
06.11.18

#### Board Committees

Audit, Finance & Investment  
Committee – Chair

National Membership Committee –  
Member

#### Other

Board Reporting Committee – Chair

#### Profile

Michael is a non-executive director of Macquarie Group and Macquarie Bank, where he chairs the Audit Committees and is a member of the Risk and Governance Committees. Michael is Chair of Bingo Industries Limited and Planet Ark Environmental Foundation. He is Governor of the Centenary Institute of Cancer Medicine & Cell Biology and Chair of the Risk & Audit Committee. Michael is a director of the Belvoir Street Theatre Foundation and an executive coach with Foresight Global Coaching.

Michael is Adjunct Professor, Australian School of Business, UNSW.

Michael retired from KPMG on 1 July 2011, where his career included 30 years as an audit partner and a practice leader for both Audit and Risk Management. He has extensive financial reporting and corporate governance capability.



**Anne Cross AM FAICD**  
BSW, MSW  
QLD Division Director

**Appointed**  
29.08.19

#### Board Committees

Nominations and Governance  
Committee – Member

Risk and Compliance Committee –  
Member

#### Profile

Anne is a non-executive director of St Vincent's Health Australia and its subsidiary companies. She is Chair of Uniting Church in Australia Redress Ltd and a director of Opera Queensland. She is member of the Senate of the University of Queensland.

Anne concluded her executive career as Chief Executive of UnitingCare Queensland in 2017 after a long career working in health, aged care, disability and community services. She is an Adjunct Professor in the Faculty of Health and Behavioural Sciences at the University of Queensland.

Anne was admitted as a Member in the Order of Australia for her services to Social Welfare Organisations and Women in 2018. She was named Telstra's National Business Woman of the Year in 2014.



**Naomi Edwards FAICD**  
BSc(Hons), FIA, FIAA, FNZSA  
TAS Division Director

**Appointed**  
30.08.18

#### Board Committees

Risk & Compliance Committee – Chair

Audit, Finance & Investment  
Committee – Member

#### Profile

Naomi is Independent Chair of Tasplan Super and a non-executive director of Propel Funeral Partners, Nikko AM Ltd, the Tasmanian Economic Development Board and the Actuaries' Institute.

She was formerly Chair of Australian Ethical Investments, Trustee of Australian Ethical Super and non-executive director at Hunter Hall.

Naomi was previously an actuarial consultant at Trowbridge Consulting and a Partner at Deloitte, where she led the Financial Services Industry Group following Deloitte's merger with Trowbridge in 2000. She is a Fellow of both the British and Australian actuarial institutes.



**Kathy Gramp FAICD**  
BA (Acc), FAICA  
SA/NT Division Director

**Appointed second term**  
22.12.18

#### Board Committees

Human Resources & Remuneration Committee – Chair

Audit, Finance & Investment Committee – Member

#### Profile

Kathy is Deputy Chairman and Vice President of the Royal Automobile Association of South Australia and is a non-executive director of RAA Insurance Ltd and is Chair of its Audit Committee and member of its Risk & Compliance Committee. She is a non-executive director of: Codan Limited and Chair of its Audit & Risk Committee; Uniti Group Limited and Chair of its Audit & Risk Committee and member of its Nomination & Remuneration Committees; Silver Chain Group Ltd and Chair of its Audit, Risk & Compliance Committee; Adelaide Community Healthcare Alliance and a member of its Finance & Audit Committee; and Bushfire & Natural Hazards CRC and Chair of its Risk & Compliance Committee. In addition, Kathy is also a member of the Council of Flinders University and Chair of its Audit & Risk Committee.

Kathy has had a long and distinguished executive career in media as CFO with Austereo Group Limited and over 23 years of board experience across a diverse range of Australian organisations and industry sectors.



**Derek La Ferla FAICD**  
BA, BJuris, LLB  
WA Division Director

**Appointed**  
08.07.19

#### Board Committees

Human Resources & Remuneration Committee – Member

National Membership Committee – Member

#### Profile

Derek is Chair of Sandfire Resources NL, Poseidon Nickel Limited and Threat Protect Australia Limited. He is also a Partner with Western Australian law firm, Lavan.

Derek has been on the Western Australian Division AICD Council since 2015 and a Fellow since 2011.

Derek is a corporate lawyer and company director with more than 30 years' experience. He has held senior positions with some of Australia's leading law firms and a variety of board positions with listed public companies and not-for-profit organisations.



**Nicola Wakefield Evans FAICD**  
BJuris, LLB (UNSW)  
National Director

**Appointed second term**  
22.11.19

#### Board Committees

Risk & Compliance Committee – Member

#### Other

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

#### Profile

Nicola is Chair of 30% Club Australia and a director of Lendlease Corporation Limited, Macquarie Group Limited, Macquarie Bank Limited and MetLife Insurance Australia. She is also a member of the Australian Government Takeovers Panel, and a director of the Clean Energy Finance Corporation, the Goodes O'Loughlin (GO) Foundation and the UNSW Foundation Limited.

Nicola has significant Asia-Pacific experience as a corporate finance lawyer and was a Partner at King & Wood Mallesons (and its predecessor, Mallesons Stephen Jaques) for more than 20 years. She held several key management positions at King & Wood Mallesons including Managing Partner International in Hong Kong and Managing Partner, Practice, Sydney.



**Liesel Wett FAICD**  
BSc, MPH, MBA  
ACT Division Director

#### Appointed second term

06.11.18

#### Board Committees

National Membership Committee  
– Chair

Human Resources & Remuneration  
Committee – Member

#### Other

NFP Chair's Forum – Chair

#### Profile

Liesel is Chair of Goodwin Aged Care Services in the ACT, the leading aged care provider and largest not-for-profit employer in Canberra.

Liesel also holds non-executive directorships with Doctors' Health Services Pty Ltd and Pathology Awareness Australia.

As an experienced CEO and health strategist, Liesel is the CEO of Australian Pathology, the peak body for private pathology practices in Australia. Previously, Liesel held the position of CEO of the Pharmaceutical Society of Australia, the professional membership organisation for 18,000 pharmacists in Australia.



**Kee Wong FAICD**  
BEng (Hons), MBA, GradDipComp (Distinction)  
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

#### Profile

Kee is the founder and the Managing Director of e-Centric Innovations, a management and technology consulting company that provides strategic advice and systems integration services in e-business and IT for large enterprises and government in Australia, New Zealand, the United States and SE Asia.

Kee is Immediate Past Chairman of the Australian Information Industry Association (AIIA). He is a director of carsales.com Limited and the Committee of Melbourne. Kee is an advisor to the Board of VICTRACK, a member of the Victorian Government Innovation Taskforce and a member of the Victorian Government's International Education Advisory Council. Kee is an Adjunct Professor with La Trobe University (Engineering and Technology).



**Angus Armour FAICD**  
BEc (Hons), MBA  
Managing Director and  
Chief Executive Officer

#### Appointed

05.10.17

#### Board Committees

All Board Committees – Attendee

#### Other

All Policy Committees & Forums – Attendee

#### Profile

Angus joined the AICD as Managing Director and Chief Executive Officer in 2017. His previous roles included Principal Advisor on innovation and research at the Business Council of Australia; Deputy Secretary in the NSW State Government responsible for trade, innovation and industry and the arts; and CEO at Export Finance & Insurance Corporation from 2003 to 2013.

Angus served in the past as Chairman of Board of the Berne Union, an association of over 50 public and private sector companies from 40 countries supporting \$1.5 trillion of global trade and investment annually, as Chair of the Berne Union's Risk and Compliance Committee, and as Chair and a member of the Asia Regional Cooperation Council. He has also served as Chair of the Asian Eximbank Association, as a member on the Board of the Committee for the Economic Development of Australia, and as a member on the board of the Historic Houses Trust of NSW.

In addition to the AICD Board, Angus serves on the boards of the European Australian Business Council and the Mohammed Bin Rashid Innovation Fund of the UAE.



# General Management team



**Angus Armour FAICD**  
BEd (Hons), MBA  
Managing Director and  
Chief Executive Officer

## Profile

See *The Board* section.



**Tony Checchia MAICD**  
BCom (Acc)  
Chief Financial Officer  
and General Manager,  
Corporate Services

## Profile

Tony joined the AICD in January 2017 with responsibility for Finance, Risk and Analytics. Tony has over 25 years' experience in finance and accounting roles across the financial services sector most recently at CBA in an Executive Manager capacity within the retail bank.

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



**Vince Di Chiara**  
BEng, MBA  
Chief Digital and  
Information Officer

## Profile

Vince joined the AICD in May 2020 with over 20 years' experience across the technology and financial services landscapes, including with media and software companies. He brings a growth mindset and a focus on technology's capacity to help an organisation achieve its purpose.

Most recently he was CIO and Executive Director, Business Technology Services at the Revenue NSW (NSW Department of Customer Service). Prior to that, he held various roles at CBA including General Manager & CIO of Global Markets.

In these roles, Vince's commitment to the development and execution of technology and digital strategy has underpinned business transformations, along with the introduction of Agile and Lean practices.



**Marcel Mol GAICD**  
MEd  
General Manager  
Education

## Profile

Marcel joined the AICD in April 2014, having held the position of Regional Director, Learning & Development, at Ernst & Young. Prior to this, he led the Learning & Development function at the CSIRO and Clayton Utz Solicitors.

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





**Luisa Pastrello MAICD**  
General Manager  
Members  
and Clients

#### Profile

Luisa joined the AICD in 2019 with responsibility for the Member, Directors and Clients product and services portfolio. With over 20 years' experience in senior leadership positions with Qantas Airways, American Express and Etihad Airways Group, Luisa has a proven track record of driving transformative customer-first, organisational results in fast competitive industries.

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.



**Louise Petschler GAICD**  
BA (Hons)  
General Manager  
Advocacy

#### Profile

Louise joined the AICD in July 2015 with responsibility for the AICD's Advocacy functions, including public policy and government relations, media, economic insights, NFP sector focus and board diversity.

Louise was previously the CEO of the Customer Owned Banking Association, the peak body for Australia's mutual banking sector. She has also held senior roles in consumer advocacy, government and financial services, and board positions in financial services and the community sector.

Louise is currently a director of HADIA, a charity providing mobile library and prosthetic limb services in Afghanistan.



**Ben Ryan MAICD**  
Bcomm  
General Manager  
Marketing and  
Communications

#### Profile

Ben joined AICD in 2011 to implement digital marketing and content change and now leads the marketing and member communications functions overseeing brand, advertising and content, including the flagship *Company Director* magazine. Ben is chiefly charged with managing the AICD's brand in the market, as well as enhancing the member experience through content to engage and build governance capability.

Ben has worked primarily in the public and NFP sectors implementing digital change, as well as marketing and communication programs for education and membership organisations in Australia and the United Kingdom.

# The power of purpose in a crisis

## Meet a member: Not-for-profit



**Paul Masi MAICD**

Chair, Cerebral Palsy Alliance

When I was growing up in Surry Hills in the 1960s with my three brothers, we used to go to Boys Brigade, which then became the Girls and Boys Brigade (GBB). It ran supervised activities for children after school and was founded by Sir James Fairfax and Samuel Bennett in 1882, out of concern for the welfare of boys selling newspapers on the street. It still operates in the same building, but the clientele has changed to kids who need support. Many are from single-parent families, often with difficult social issues in their homes.

It feels good to give back by being on the board of an organisation that really helped me when I was young. My father arrived in Sydney from Italy in 1956 and my mother followed in 1959 with my two older brothers. We were typical poor working class.

I put my hand up to be on the GBB board in 2010 after one of the directors, who didn't know I had gone there, approached me for a donation.

I have three sons in their 20s and a daughter who is 16. Grace was born with a rare genetic disorder called NGLY1, of which there are only 50 known cases. This condition was only discovered in 2012. Grace had been diagnosed as having cerebral palsy (CP) and received lots of support from the Cerebral Palsy Alliance.

My motivation for becoming a director in the NFP sector comes from having a child with a disability. I've got "skin in the game" and have commercial skills to offer.

I joined the Cerebral Palsy Alliance board in 2013 and 18 months later became president/chair. More than half the people we support don't actually have CP as a primary diagnosis, but to me, that's irrelevant — they need help.

### COVID-19 Crisis Insights

"All of my businesses interest and not-for-profits are even more focused on protecting our people and clients and conserving cash. We have many health-compromised people at the Cerebral Palsy Alliance and senior management and the board are having regular updates. The economic/business side is painful, but economies and business will come out of it and there are great opportunities. The level of government stimulus and support will make a difference. The amount of time it takes is indeterminate.

If a vaccine is found in the near term, things will recover promptly. If not, we have a tough 12 months ahead. The stimulus does have a price in that all governments are increasing their debt levels. This must at some point lead to higher taxes."

This year the alliance, which began as the Spastic Centre in 1945, celebrates 75 years. We have more than 6000 clients in NSW and the ACT and help them access services, which are funded through the National Disability Insurance Scheme (NDIS). There are 34,000 people living with CP in Australia. It's a lifelong condition with no known cure.

For people with disabilities, there's been a big transition since the NDIS began in 2013. It's a great reform and, like any great reform, it's had its teething issues.

**“For people with disabilities, there's been a big transition since the NDIS began in 2013. It's a great reform and, like any great reform, it's had its teething issues.”**

When I joined the Cerebral Palsy Alliance board, we were running at \$74m in annual revenue with block funding and some fundraising. Now we are running at \$200m a year in revenue; moving from four block-funding grants a year to processing 25,000 NDIS transactions a month. People don't want to donate in order to set up a new accounting system or a better rostering system, but we've had to take on the flavour of a commercial organisation.

We've had three Royal Commissions — for child abuse, aged care and disability — that show mistakes have been made. We're working hard on the risk management piece to ensure we protect those vulnerable people as best we can while at the same time providing value for money for our clients and the community. We've got to provide services efficiency and scale is important.

As well as my NFP roles, I work in investment banking, am a non-executive director of Shaw and Partners and chair of Greenwich Capital Partners. After going to public schools in inner Sydney, I worked full-time as a trainee accountant for two years and attended Macquarie University part-time at night. My brothers were all tradesman, so my family didn't understand me going to uni — but I liked accounting and wanted a business career. I was working at Yarwood Vane & Co [later absorbed into Deloitte] and I worked on an audit for a stockbroking firm.

Attracting talent to NFP boards is important, but just as important is belief in what the organisation is doing. I have a child with disability and was supported by the GBB. I believe in investing, so I feel aligned as a board member of Shaw and Greenwich Capital.

However, if a soft drink manufacturer asked me to join its board, it would be a waste of time because I don't drink the stuff. Unless you genuinely believe in something, why would you do it?

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*Read the full story in the May 2020 issue of Company Director magazine - [aicd.com.au/magazine](http://aicd.com.au/magazine)*

# Our work culture and crisis

## The COVID-19 crisis mobilised our work culture

### Work-from-home

- 97 per cent of AICD staff were mobilised to WFH from March 2020.
- Staff that remained onsite managed critical systems or occupied roles that could not be performed from home, or involved staff who did not have an appropriate WFH environment.
- Staff completed a WFH checklist to determine an appropriate environment, including a dedicated workspace and fit-for-purpose equipment.

### Communications

- We established a dedicated intranet site to support staff during this period including FAQs, guidelines, links to external support resources and the opportunity for staff to share their WFH experience.
- Daily emails from the CEO to all staff maintained a crucial connection at the height of the crisis, moving to weekly CEO emails and reinforced with regular all-staff, divisional and team meetings using a range of virtual platforms – Zoom, Microsoft Teams, Outlook, intranet and Skype for Business.
- For our members and faculty, our key face-to-face courses were initially shifted online using our webinar platform Cahoot. Subsequently, targeted events and core courses such as the *Company Directors Course Online* were delivered on Zoom.

### Work health and safety

- In line with public health advice, we initiated additional daily cleaning across all offices and engaged a forensic cleaning service should any staff or member test positive.
- Signage and hand sanitiser stations were installed in all offices and member areas while they were operating.
- Staff were regularly advised to speak with their manager or HR regarding concerns to their physical and mental wellbeing, or to contact the Employee Assistance Program if required.
- Regular management check-ins with all staff and an Employee Experience Survey were conducted, confirming the safety and wellbeing of AICD staff.

### Cybersecurity

- Personal information privacy and data security are priorities for the AICD, and we are required to comply with the Australian Privacy Principles in the *Privacy Act 1988* (Cth). This was especially a focus during this mobilisation period.
- Our security measures and processes are aligned to security industry practices, and we require our third-party partners to comply with appropriate confidentiality obligations and security frameworks.

# Advocacy in extraordinary times

Advocacy made a significant contribution to the policy and governance debate, including regulatory responses to the COVID-19 pandemic.

As the voice of good governance, the AICD brings a unique governance perspective to the priorities confronting directors and the Australian economy. Our advocacy work is informed by the insights of our diverse membership and engagement with stakeholders, government and regulators.

## Significant highlights include:

- AICD's advocacy on COVID-19 regulatory relief
- Achievement by the ASX 200 of the 30% gender diversity milestone
- Contributing the voice of good governance to media and policy debates
- Research and practice guidance on evolving governance practice
- Strong policy contributions on governance and corporate regulation

## Responding to COVID-19

As the COVID-19 crisis hit, the AICD engaged closely with the government, regulators and stakeholders on urgent issues impacting the director community.

Our advocacy work contributed to emergency relief provided by the Treasurer on issues including:

- insolvent trading personal liability for directors;
- virtual AGMs and electronic communication and execution of documents;
- financial reporting guidance and extensions;
- support for listed company directors on continuous disclosures and securities class action risks; and
- NFP support and extension of stimulus and regulatory relief coverage to charities.

We provided timely updates to our members via the AICD's online *COVID-19 Resource Hub*, including reporting and analysis on emergency relief reforms, and targeted guides and support for directors.

The AICD maintained active contact with relevant regulators and government departments, and hosted director roundtables with ministers and the National COVID-19 Coordination Commission to ensure governance issues and challenges were in the spotlight.

The AICD's COVID-19 member survey received over **2,300 responses**. It drove significant policy and media engagement on the early impacts of the pandemic.



### A strong policy advocate

Advocacy's work secured recognition by the Australian Law Reform Commission (ALRC) that directors face an unwieldy web of criminal director liability provisions in Commonwealth laws, with the ALRC recommending reform proposals to reduce the number of criminal offences.

The ALRC's final report was comprehensive and balanced, and Advocacy's work contributed to the ALRC's decision not to recommend the imposition of greater personal liability on directors or executives, which had the potential to impact directors.

The AICD commissioned important new research by law firm Allens, comparing Australia's director liability settings with key international counterparts. This research – which paints a picture of Australia's 'uniquely burdensome' settings on director liability – contributed to the ALRC corporate crime inquiry and is informing our ongoing advocacy for better balanced regulatory settings.

#### In terms of policy and regulatory affairs, the AICD's areas of focus during the year included:

- ASIC's Corporate Governance Taskforce
- APRA's proposed remuneration standard
- WHS law reform including industrial manslaughter
- Whistleblowing regulation and governance obligations
- Securities class actions and litigation funding
- Modern slavery obligations and director guidance
- Regulation of auditing
- Director Identification Numbers, Business Registers and director personal information
- NFP fundraising reform and financial reporting obligations

### Leadership on evolving governance practice

The Advocacy team contributed to new tools and research supporting evolving governance practice.



*Ethics in the Boardroom: A guide to decision making*, published with the Ethics Centre in October 2019. It is designed to support directors in considering ethical issues as they discharge their duties.



*Joint Statement on Board Minutes* (with legal opinion), published with the Governance Institute of Australia in August 2019. It provides clear guidance to directors and governance professionals as part of our Forward Governance Agenda focus.



*Driving Innovation: The boardroom gap*, is a report published with the University of Sydney in September 2019. It highlights the challenge at boardroom level while providing clear recommendations for boards to lift practice.



*Governing organisational culture*, this AICD director tool authored by Judith S. MacCormick FAICD was published in September 2019 as part of the AICD's Forward Governance Agenda response to shape the board's approach to organisational culture.



*Impacts of COVID-19 on annual report disclosures* is a guide prepared with CPA and CAANZ to support directors and others in preparing annual report disclosures in the context of COVID-19 disruption.

The AICD's Governance Leadership Centre (GLC) closed in June 2020, having provided a virtual hub for 'over-the-horizon' thinking on governance. Members can continue to access the GLC's insights online.

## Forward Governance Agenda

In 2019, the AICD released a consultation paper on its Forward Governance Agenda, seeking member perspectives on governance issues in standards and professionalism, duties and stakeholders, accountability and governance of culture and remuneration. We committed to:



### Standards and professionalism

- Commence a formal review of the AICD Code of Conduct, to include consideration of standards of governance practice and options for compliance frameworks.
- Revise the AICD's Director Professional Development (DPD) scheme to require a focus on priority topic(s) as part of each 3-year DPD cycle.



### Duties and stakeholders

- Refresh AICD resources on directors' duties to reflect contemporary practice, within the current framing of the best interests duty.
- Support debate with greater stakeholder engagement and new research.
- New guidance on bringing stakeholder voices to the board.
- Increase the prominence of stakeholder views in AICD communications.



### Demonstrating accountability

- Increase focus on stakeholder and community understanding of the role of the board and non-executive directors.
- Consider non-prescriptive guidance on board commitments.
- Further research annual director election models and impacts.



### Culture and remuneration

- Develop new resources to support members in the governance of culture.
- Engage proactively on expectations on the governance of remuneration, promoting appropriate framing of the board's role with stakeholders.
- Consider scope for good practice guide on governance of remuneration.

Implementing the Forward Agenda program across the AICD has been a priority through the year, with initiatives underway on reviewing the Membership Code of Conduct, and the introduction of a mandatory focus on ethics as part of Director Professional Development obligations in train. Further director guides on the governance of culture, duties and stakeholder engagement are in development for 2020/21 release.



### Media and political engagement

The AICD's voice continued to feature across national, metropolitan and regional media through the year.

The AICD contributed to the public debate around the impacts of COVID-19 and the need for regulatory relief.

In a first, we held a director roundtable via video conferencing with the Australian Financial Review in April on the impacts of COVID-19.



The AICD featured in the national press over **1,200 times** this year.

The AICD continues to provide the voice of governance to federal and state governments. Over the course of the year we have directly consulted and engaged with elected representatives on our advocacy agenda. This has included over 80 briefings with parliamentarians across Australia over the year.



Participants in the director roundtable. Top row, from left: Karen Moses, Richard Goyder and Angus Armour. Middle row, from left: Christine Bartlett, Zlatko Todorcevski and BOSS editor Sally Patten. Bottom: BOSS deputy editor Patrick Durkin



### Gender Diversity progress

In FY20, the AICD continued its focus on gender diversity and advocating for gender parity on Australian boards through a range of initiatives including mentoring, scholarships, reporting and thought leadership, and working with partners including the 30% Club.

Quarterly gender reporting on the ASX 200 continued to track the representation and appointment rates of women, generating substantial media and stakeholder commentary and board focus.



**30%** women on ASX 200 boards target, set in 2015, was reached in December 2019.

Another 45 women were assisted on their directorship journey in the seventh cohort of the AICD's high-profile *Chair's Mentoring Program*, sponsored by Allens and supported by Heidrick & Struggles. With funding secured from PM&C's Office for Women, the AICD also completed a program targeting culturally diverse female directors, and commenced a pilot program targeting women entrepreneurs.



**345** women have participated in the *Chair's Mentoring Program* since 2010

New initiatives for the year included a podcast series featuring established directors produced in partnership with the CBA's Women in Focus program.

### Chief Economist insights

The AICD's Chief Economist has continued to provide members with timely insights into the economic environment, as well as supporting the AICD's policy focus.

The onset of COVID-19 and the associated economic and financial market turmoil made these insights particularly relevant for members. The regular weekly economic briefing remained an important vehicle for communicating developments and is currently reaching more than 7,500 regular subscribers.

The Chief Economist's *The Dismal Science* podcast is now recorded weekly. Apple iTunes cited the podcast on its COVID-19: Essential Listening list, for understanding the economic impact of the coronavirus.



*The Dismal Science* podcast, with more than **14,000** downloads, regularly ranks in the top ten business news podcasts in Australia.

We have also stepped up member economic webinars, delivering four since January, with high registrations and positive member feedback.

The AICD's Director Sentiment Index survey continues to chart the sentiment of Australian directors, with a record participation in the first half of 2020.

## NFP sector focus



A new podcast series **NFP Matters** commenced discussing the impact of COVID-19.

The tenth edition of the *NFP Governance and Performance Study* was released in July 2019, supported by NFP director events across Australia cities and regional areas. This series included over 20 *NFP Governance 101* sessions which assisted directors of smaller NFPs to understand their duties and responsibilities.



**140 scholarships** awarded to leaders of smaller NFPs to undertake the *Governance Foundations for NFP Directors* course.

Our scholarship program assisted regional directors to participate in the *Company Directors Course* and scholarships were awarded to participate in the inaugural *Aspiring Indigenous Directors* program in QLD.

“The tenth edition of the *NFP Governance and Performance Study* was released [and] supported by NFP director events across Australia cities and regional areas.”

# World-class governance education

## Flexible online curriculum

A strategy to make more of the AICD's world-class learning content available to members via online channels has been in place for some time. This year, the focus extended to building a portfolio of online education short courses.

These short courses offer members across all sectors flexibility in the way in which they learn, whilst retaining the essential involvement of expert faculty members and the opportunity to connect with peers. The portfolio now includes *Governance Essentials*; *Reporting to the Board*; *Does Your Business Need A Board*; *The Board and the Company Secretary*; and *The Board's Role in NFP Merger Activities*. More courses will follow throughout 2020 and 2021. Since the launch of the first course in October 2019, 382 members have enrolled in the new courses.

## Boardroom Mastery

*Boardroom Mastery* was the most significant new course added to the curriculum this year. The new course offers an individualised learning experience customised to the learning needs of accomplished directors and chairs.

*Boardroom Mastery* is an applied learning course focussed on self-mastery. Over three days, attendees apply their knowledge and skills to a range of challenging scenarios and complex boardroom decisions. The impact of the challenge has been described by attendees as "governance on the edge".

With the support of an organisational psychologist prior to, during, and after the course, *Boardroom Mastery* is a globally benchmarked learning opportunity for experienced directors seeking to take their performance and impact to the next level.

## Building the capability of a community of leaders

### Capability development during COVID-19

Restrictions to curb the spread of COVID-19 caused the deferment of all face-to-face learning from late March 2020.

A significant pivot was required to enable members to continue their learning.

- During the period April – June 2020 the number of webinars was more than doubled, with at least two new webinars made available each week. Webinars that focused on COVID-19 were made available to members free of charge. Just over 20,000 enrolments were recorded during this period, cementing webinars as the dominant learning channel during the crisis.
- A series of online 'safety net' courses was developed and released. These were focussed on providing members whose attendance at the *Company Directors Course* or *Foundations of Directorship* had been interrupted, with a flexible and safe opportunity to continue their learning.

- One third of all faculty (representing 40 percent of teaching staff) have attended training in the effective use of online meeting platforms such as Zoom, WebEx and Microsoft Teams. This has enabled the continuation of both public and in-house courses in a virtual manner.

## Company Directors Course Online

The *Company Directors Course Online* was added to the portfolio of versions of the *Company Directors Course*.

Alongside the existing residential, self-paced and face-to-face versions, the new online version will provide members with more choice as to how they would like to undertake the course. This is likely to prove most beneficial to members in regional and remote locations, and those with carer duties or accessibility challenges.

The unique benefits of completing the *Company Directors Course Online* include access to a dedicated Learning Support Executive who will monitor and guide participants throughout the course. Early access to faculty, as well as an online session with a prominent Australian director, has made this a compelling selection for existing and emerging directors.

# Members & Clients



Annual membership grew steadily until the COVID-19 pandemic. Despite the loss of face-to-face member engagement in the final quarter, membership growth in FY20 was **1.2 per cent**.

Membership with the AICD continues to represent an engagement with the board community, a powerful investment in professional development and a commitment to excellence in governance.

The diversity of our membership is increasing every year. Gender diversity significantly improved with a two per cent increase in our proportion of female members.

The proportion of members from the private sector declined slightly to 43.4 per cent, but this still constitutes our largest sector. This shift was absorbed across our three other sectors – not-for profit at 20 per cent, public at 14 per cent and listed at 13 per cent – that remain broadly consistent with FY19.

The average tenure of our membership has increased slightly to 7.5 years. Our largest age group is 50–59 years, representing 36 per cent of our membership. Our graduate members (GAICD) represents 43 per cent of our total membership.



## Members by state

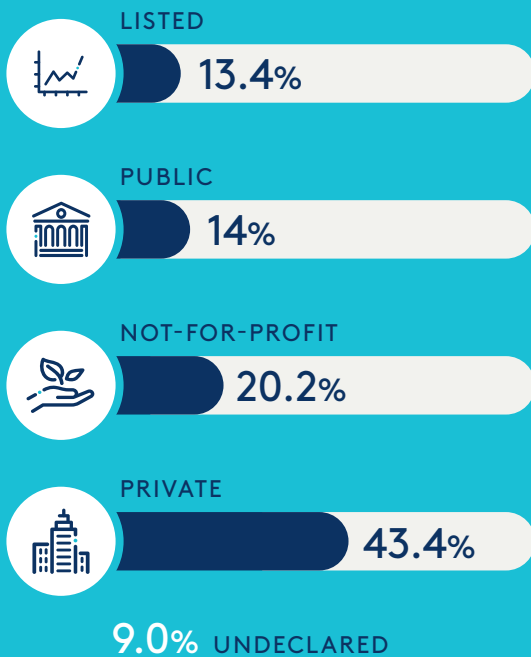
|     |     |
|-----|-----|
| 31% | 26% |
| NSW | VIC |
| 16% | 4%  |
| QLD | ACT |
| 2%  | 10% |
| TAS | WA  |
| 6%  | 1%  |
| SA  | NT  |
| 4%  |     |
| INT |     |

## Total Membership



**45,405**  
MEMBERS

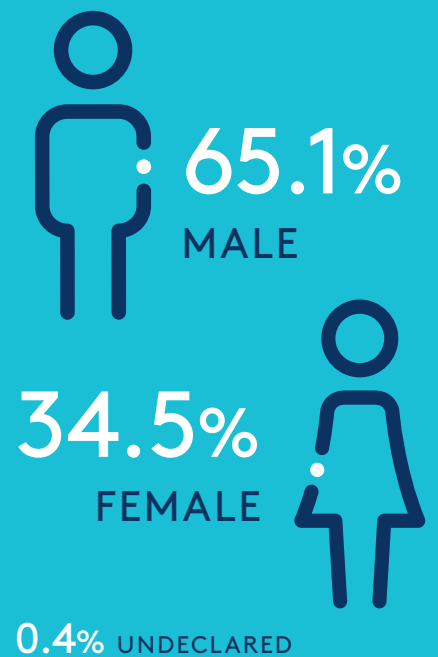
## Members by sector



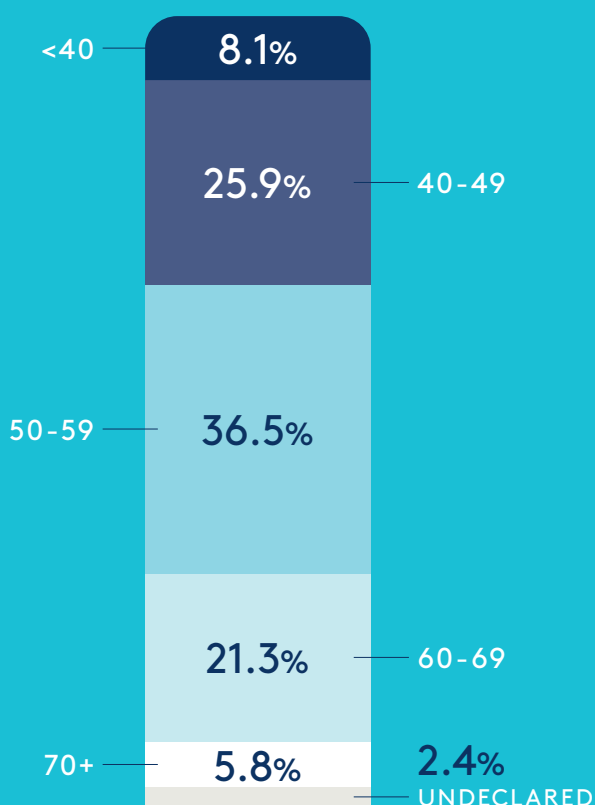
## Member by grade



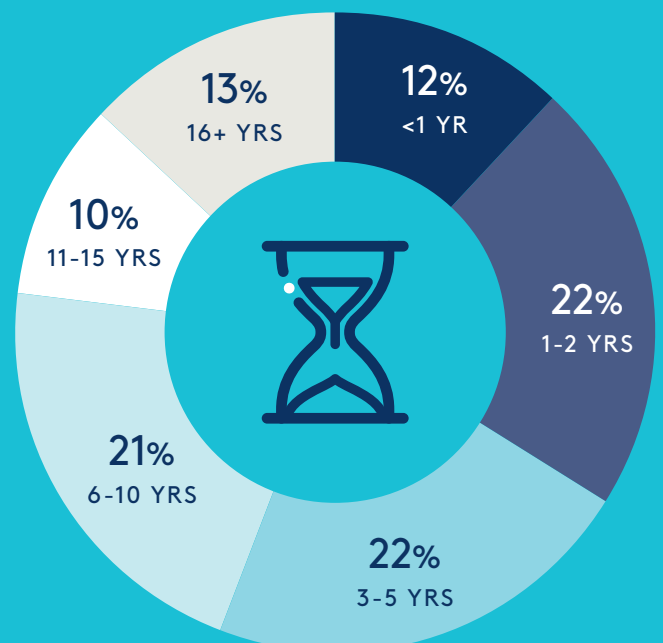
## Gender diversity



## Members by age



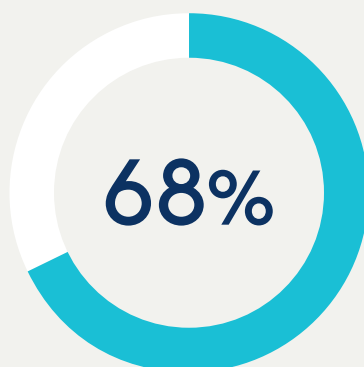
## Member tenure



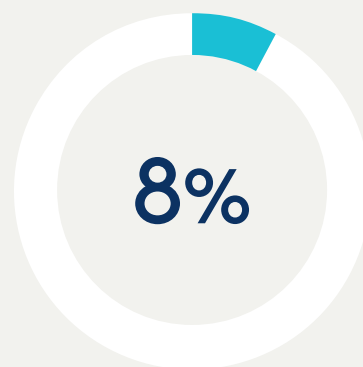
Our portfolio of members and client services draws from our signature programs (delivered at AICD premises or in-house at client locations), networking events, online courses, webinars and resources, our globally distributed *Company Director* magazine, and our Business Centre and Member lounges located across Australia.

Our *Company Directors Course* continues to be our flagship program with 4,343 attendees across its public, in-house, international and self-paced variations. In keeping with final quarter impacts, our *Company Directors Course Self-Paced* saw a five-fold increase in attendees in FY20. Our *Foundations for Directorship* program, across public and in-house variations, had 3,806 attendees.

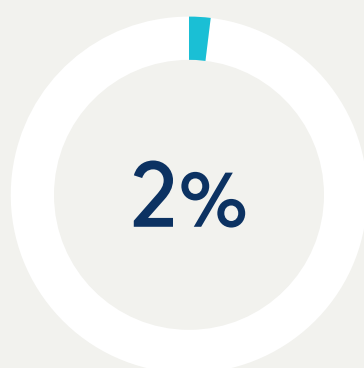
#### Course attendance:



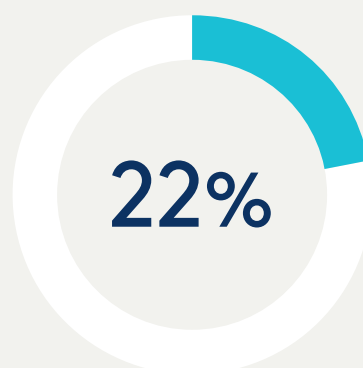
COMPANY DIRECTORS COURSE



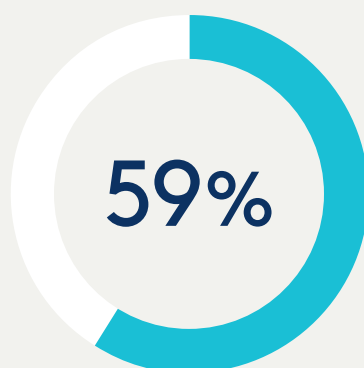
IN-HOUSE COMPANY DIRECTORS COURSE



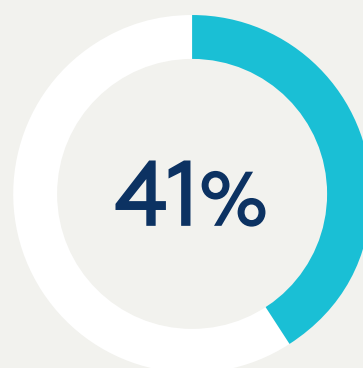
INTERNATIONAL COMPANY DIRECTORS COURSE



COMPANY DIRECTORS COURSE SELF-PACED



FOUNDATIONS OF DIRECTORSHIP



IN-HOUSE FOUNDATIONS OF DIRECTORSHIP

### Governance for performance

We maintained our specialist governance reach into Australian boardrooms and C-suites with the delivery of tailored in-house governance programs, as well as the provision of benchmarking and bespoke advisory and consulting services.

Our 'governance for performance' objective underpins our advisory and consulting arm, with tools and resources specifically designed to diagnose core issues and root causes.

We undertook benchmarking assessments as well as more tailored advice and guidance in strengthening governance within organisations. We delivered 255 in-house courses and engagements this past year to a cross section of boards in a range of sectors.

**“We delivered 255 in-house courses and engagements this past year to a cross section of boards in a range of sectors.”**

### A global presence

Internationally we focused our activities on identified priority markets of Singapore, Hong Kong, the United Arab Emirates and Fiji, and introduced a new market in PNG with significant success.

Our 1,772 international members are located in more than 85 countries, with the majority residing in Singapore, New Zealand, Fiji, Papua New Guinea and Hong Kong.

We have undertaken thought-leadership events in Hong Kong, Singapore, the United Arab Emirates, Fiji and Papua New Guinea. Internationally, the AICD continues to play a key role in refocusing the strategic objectives of the Global Network of Director Institutes (GNDI).

Through our international governance diplomacy program, we have helped promote excellence in governance in our region, with course participants from Fiji, Papua New Guinea, Indonesia, Solomon Islands, Kiribati and Tonga.

We awarded fully paid scholarship places to nine participants, who now have the ability to strengthen the governance of their organisation for the benefit of society. Our work contributes to the United Nation's Sustainable Development Goal 16, to promote peaceful and inclusive societies for sustainable development, by strengthening global governance in developing countries.

### A new direction

COVID-19 has required us to set a new strategic direction, including providing more digital flexibility for our members through online courses, webinars, micro-courses, podcasts and virtual events.

The *Company Directors Course Online* was added to the portfolio of versions of the *Company Directors Course*.

Our digital offering is garnering global attention, with our *COVID-19 - The International Economic Landscape* webinar attracting close to 1000 members from around the world.

# The long road back

## Meet a member: Public



**Catherine Livingstone AO FAICD**  
Chair, CBA

There's been a lot of water under the bridge for Catherine Livingstone AO FAICD since she became chair of CBA in January 2017. A money laundering scandal, a scathing APRA prudential inquiry and enforceable undertaking, a replaced CEO, the banking Royal Commission, court action by ASIC, shareholder and customer class actions, and massive fines and remediation costs. To cap it off, a national bushfire disaster and the shock of a global pandemic.

For any chair, and board, these challenges would be formidable. So when in May this year, the CBA rejoined Roy Morgan's list of the top 10 most trusted brands in Australia, two years after the scathing findings against the bank's culture and governance in the APRA prudential inquiry and then the 2019 banking Royal Commission, there must have been at least a small sense of relief. Supporting this was the swift and coordinated offering of deferrals of loans worth \$236b as the virus and efforts to contain its spread wreaked havoc on the economy.

Reflecting on the shift in public sentiment to the CBA during the pandemic, Livingstone is realistic. "It hasn't been dramatic, it has been a long, hard, persistent road," she says. "Where we are today reflects three and a bit years of very hard work by a lot of people throughout the whole organisation. The best thing that happened out of that [AUSTRAAC scandal] was the APRA prudential review because it was insightful, it was incontrovertible, it was independent, it was thorough. That gave the board working with management, through a remedial action plan, the mandate to look at our process system capability in a thorough, integrated way."

**"It hasn't been dramatic, it has been a long, hard, persistent road."**

A directorship on Australia's biggest bank must have been a career highlight, but given the corrosive issues that subsequently blew up CBA, was Livingstone's due diligence adequate? "It's not until you're actually on the board that you understand how it works, she says. "You join a board and you make a commitment. As a director you have to deal with what comes your way is all I can say. You've got a responsibility and just because it's hard, doesn't mean you can resile from that responsibility. I think it's just to recognise the challenge that comes with being a director. It's very non-trivial."



“You join a board and you make a commitment. As a director you have to deal with what comes your way is all I can say. You’ve got a responsibility and just because it’s hard, doesn’t mean you can resile from that responsibility.”

Any conversation must turn to banking Royal Commission matters and Livingstone’s tense cross-examination in November 2018 by senior counsel assisting Rowena Orr QC. Orr challenged Livingstone’s narrative over the degree to which she said she had taken management to task over the handling of breaches, given a series of “red-rated” audit reports and the matter of board minutes. It led to a joint statement by the AICD and the Governance Institute of Australia on the relevant legal obligations, the level of detail that should be included in minutes and the status of drafts and notes.

The Royal Commission noted that CBA’s internal audit department identified “red rated” issues with compliance with AML/CTF laws in 2013, 2015 and 2016. “When the audit committee was informed in December 2016 of the third ‘red’ rated audit report for AML/CTF issues, it did not do enough... It did not challenge, or at least adequately challenge, management about why three audit reports for the same issue over four years had all been rated ‘red’, or about management’s assurances that the matter was being dealt with.”

Graeme Samuel AC, one of three independent panel members who conducted the APRA review, says CBA’s disciplined focus and transparency in becoming a better, simpler bank, “has set the benchmark for how to drive cultural change”. “I look at her overall behaviour and actions and say this is one effective chairperson and we need a few more effective chairpersons around town like that. To fess up and not gild the lily, and with a steely determination and some micro-managing when it is needed. The tone starts at the top,” he says.

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*Read the full story in the August 2020 issue of Company Director magazine – [aicd.com.au/magazine](http://aicd.com.au/magazine)*

# Reconciliation update

In September 2017, the AICD put in place our first Innovate Reconciliation Action Plan (RAP) that focused on ways we could better support Aboriginal and Torres Strait Islander leadership and governance. This first RAP was an important step for the organisation, outlining commitments on which the AICD will build over coming years. Drawing lessons from this first experience, the AICD plans to launch its second RAP later in FY21.



We launch our second  
**Reconciliation Action Plan**  
later in FY21

The AICD has continued to encourage engagement with and understanding of Indigenous cultures and histories within our organisation this year. Cultural awareness training remained mandatory for all employees and the AICD board, and Acknowledgement of Country was included on agendas for all events and significant meetings.

Our member communications continued to feature Aboriginal and Torres Strait Islander individuals, organisations and governance issues. Of particular note was the July 2019 edition of the *Company Director* magazine to coincide with NAIDOC Week that profiled a number of high-profile Indigenous leaders.

Engagement with the Indigenous sector included support of the *Central Australia Aboriginal Leadership and Governance Forum* for the second year. AICD members in the Northern Territory (NT) also attended a networking event with the Arnhem Land Progress Aboriginal Association to learn more about Australia's largest ORIC-registered corporation.



# Strengthening Indigenous governance

The AICD focused on programs to increase participation in governance education by Indigenous organisations this year, noting an increase in demand for our online courses in light of COVID-19.

We launched our revised *Foundations of Directorship (Indigenous Organisations)* program, developed in consultation with Indigenous directors and organisations, and featuring customised case studies and experienced faculty.

Following delivery of the course as three public programs in the NT, the AICD partnered with Developing East Arnhem Limited and the NT Government to deliver the course to Yolngu leaders on Country at Gulkula.

We also partnered with the Department of Trade Business and Innovation to provide 20 scholarships to participate in the program in Darwin and Alice Springs.

In Western Australia, the AICD successfully delivered the revised program to Indigenous clients including the Yaramarri Banjima Group.

This year the AICD also delivered a Governance Awareness Program with West Arnhem's Red Lily Health Board, piloted as an introductory program for future director-led governance programs.

## The AICD continued efforts to develop the pipeline and capability of Indigenous directors.

The *Aspiring Indigenous Directors* pilot program launched in Queensland, aimed at creating a pathway for Indigenous directors. Funded by the AICD, in partnership with the Australian Indigenous Governance Institute, Griffith University and the Queensland Tourism Industry Council, the 10-month program offers access to development forums as well as a range of opportunities to connect emerging Indigenous leaders and directors with recruiters and established directors.

During FY20, the AICD expanded funding support for Indigenous governance education

- Scholarship opportunities for directors and leaders of Indigenous organisations
- Revised *Foundations of Directorship (Indigenous Organisations)* program
- *Aspiring Indigenous Directors* program launched in Queensland

# Financial sustainability

The COVID-19 crisis significantly impacted operations in the final quarter and the AICD delivered a deficit for the 2020 financial year of \$1.9m (2019: surplus \$3.2m).

This included income from cash and investments of \$0.1m (2019: \$2.7m). Cash and investments comprises deferred revenue comprises deferred revenue from membership fees and prepaid courses and events (\$24.9m) 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 2020, the value of reserves as a percentage of operating expenses was 36 per cent (2019: 34 per cent), which complies with our Reserves Policy.

The following key financial statements and report are extracted from the Australian Institute of Company Director's *Financial Report for the year ended 30 June 2020*:

- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Independent Auditor's Report

Refer to the full version of the ***Financial Report for the year ended 30 June 2020*** at [aicd.com.au/annualreport](http://aicd.com.au/annualreport).

The Notes are an integral part of these financial statements.

# Statement of Profit or Loss and Other Comprehensive Income

| For the year ended 30 June 2020                       | Note | 2020<br>\$'000  | 2019*<br>\$'000 |
|---|------|-----------------|-----------------|
| Operating revenue                                     | 4    | 71,173          | 84,764          |
| Other income  | 4    | 2,905           | 792             |
| <b>Total revenue</b>                                  |      | <b>74,078</b>   | <b>85,556</b>   |
| <b>Operating expenses</b>                             |      |                 |                 |
| Education and events                                  |      | (24,679)        | (30,375)        |
| Membership  |      | (24,830)        | (24,776)        |
| Publishing  |      | (3,327)         | (3,356)         |
| Grants and donations                                  |      | (6)             | -               |
| Administration  |      | (20,567)        | (25,883)        |
| Strategic initiatives                                 |      | (907)           | (756)           |
| <b>Total expenses</b>                                 |      | <b>(74,316)</b> | <b>(85,146)</b> |
| <b>Results from operating activities</b>              |      | <b>(238)</b>    | <b>410</b>      |
| Finance income  |      | 145             | 2,746           |
| Finance costs   |      | (1,785)         | -               |
| <b>Net finance cost</b>                               | 6    | <b>(1,640)</b>  | <b>2,746</b>    |
| <b>(Deficit)/Surplus for the year</b>                 |      | <b>(1,878)</b>  | <b>3,156</b>    |
| <b>Total comprehensive (loss)/income for the year</b> |      | <b>(1,878)</b>  | <b>3,156</b>    |

The Notes are an integral part of these financial statements.



# Statement of Financial Position

| As at 30 June 2020                   | Note | 2020<br>\$'000 | 2019<br>\$'000 |
|--------------------------------------|------|----------------|----------------|
| <b>Assets</b>                        |      |                |                |
| <b>Current assets</b>                |      |                |                |
| Cash and cash equivalents            | 7    | 14,452         | 16,846         |
| Trade and other receivables          | 8    | 1,291          | 2,235          |
| Prepayments                          |      | 2,108          | 2,136          |
| <b>Total current assets</b>          |      | <b>17,851</b>  | <b>21,217</b>  |
| <b>Non-current assets</b>            |      |                |                |
| Plant and equipment                  | 9    | 16,291         | 19,369         |
| Right-of-use assets                  | 14   | 28,750         | -              |
| Intangible assets                    | 10   | 8,020          | 6,049          |
| Financial assets                     | 11   | 31,093         | 35,241         |
| <b>Total non-current assets</b>      |      | <b>84,154</b>  | <b>60,659</b>  |
| <b>Total assets</b>                  |      | <b>102,005</b> | <b>81,876</b>  |
| <b>Liabilities</b>                   |      |                |                |
| <b>Current liabilities</b>           |      |                |                |
| Trade and other payables             |      | 1,254          | 7,839          |
| Employee benefits provisions         | 5    | 3,241          | 6,465          |
| Lease liability                      | 14   | 7,374          | -              |
| Other provisions                     | 12   | 173            | -              |
| Deferred revenue                     | 13   | 24,876         | 24,525         |
| <b>Total current liabilities</b>     |      | <b>36,918</b>  | <b>38,829</b>  |
| <b>Non-current liabilities</b>       |      |                |                |
| Trade and other payables             |      | -              | 10,543         |
| Employee benefits provisions         | 5    | 528            | 463            |
| Lease liability                      | 14   | 34,392         | -              |
| Other provisions                     | 12   | 2,874          | 2,870          |
| <b>Total non-current liabilities</b> |      | <b>37,794</b>  | <b>13,876</b>  |
| <b>Total liabilities</b>             |      | <b>74,712</b>  | <b>52,705</b>  |
| <b>Net assets</b>                    |      | <b>27,293</b>  | <b>29,171</b>  |
| <b>Members' funds</b>                |      |                |                |
| Retained surpluses                   |      | 27,293         | 29,171         |
| <b>Total members' funds</b>          |      | <b>27,293</b>  | <b>29,171</b>  |

The Notes are an integral part of these financial statements.

# Statement of Changes in Equity

| For the year ended 30 June 2020                | Note | 2020<br>\$'000 | 2019<br>\$'000 |
|--|------|----------------|----------------|
| Opening members' funds                         |      | 29,171         | 26,015         |
| Total comprehensive (loss)/income for the year |      | (1,878)        | 3,156          |
| <b>Members' funds</b>                          |      | <b>27,293</b>  | <b>29,171</b>  |

The Notes are an integral part of these financial statements.

# Statement of Cash Flows

| For the year ended 30 June 2020                           | Note | 2020<br>\$'000 | 2019<br>\$'000  |
|---|------|----------------|-----------------|
| <b>Cash flows from operating activities</b>               |      |                |                 |
| Receipts from customers and sponsors                      |      | 77,850         | 92,274          |
| Payments to suppliers and employees                       |      | (70,361)       | (68,988)        |
| Interest paid   |      | (1,785)        | -               |
| <b>Net cash flows from operating activities</b>           | 7(b) | <b>5,704</b>   | <b>23,286</b>   |
| <b>Cash flows from investing activities</b>               |      |                |                 |
| Interest received   |      | 117            | 147             |
| Distribution received                                     |      | 1,877          | 1,732           |
| Franking credits received                                 |      | 176            | 73              |
| Sale of other financial assets                            |      | 4,000          | 9,000           |
| Purchase of other financial assets                        |      | (1,877)        | (14,732)        |
| Payment for plant and equipment                           |      | (745)          | (14,719)        |
| Payment for intangible assets                             |      | (4,512)        | (2,973)         |
| <b>Net cash flows used in investing activities</b>        |      | <b>(964)</b>   | <b>(21,472)</b> |
| <b>Cash flows from financing activities</b>               |      |                |                 |
| Payment of lease liabilities                              |      | (7,133)        | -               |
| <b>Net cash flows from financing activities</b>           |      | <b>(7,133)</b> | <b>-</b>        |
| Net increase in cash and cash equivalents                 |      | (2,393)        | 1,814           |
| Cash and cash equivalents at the beginning of the period  |      | 16,846         | 14,968          |
| Effect of exchange rate fluctuations on cash held         |      | (1)            | 64              |
| <b>Cash and cash equivalents at the end of the period</b> | 7(a) | <b>14,452</b>  | <b>16,846</b>   |

The Notes are an integral part of these financial statements.





## Independent Auditor's Report

To the members of Australian Institute of Company Directors

### Opinion

We have audited the **Financial Report**, of the Australian Institute of Company Directors (the Company).

In our opinion the accompanying **Financial Report** of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* including:

- giving a true and fair view of the Company's financial position as at 30 June 2020, and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2020;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.



## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue Recognition and Other Income (\$74,078,000)

Refer to Note 4 to the Financial Report

| The key audit matter   | How the matter was addressed in our audit  |
|--|--|
| <p>The Company has three distinct revenue streams, each with distinct recognition requirements dependent on the terms of the underlying contracts.</p> <ul style="list-style-type: none"> <li>Education and events require that the revenue be recognised as the associated performance obligations are satisfied, primarily at a point in time when the service is provided;</li> <li>Membership requires that the revenue be recognised primarily over time, being the period of membership; and</li> <li>Publishing requires that the revenue be recognised as the associated performance obligations are satisfied, primarily at a point in time when the publication is issued.</li> </ul> <p>The Company receives payments in advance of when the revenue is able to be recognised, resulting in the recognition of deferred revenue.</p> <p>The Company qualified for the Australian Government COVID 19 wage subsidy scheme, JobKeeper, in the final quarter of the financial year. This is disclosed as Other Income.</p> <p>We focused on this area as a key audit matter due to the quantum of revenue recognised combined with the large volume of transactions. Additional disclosure considerations were also required in accordance with AASB 15 <i>Revenue from contracts with customers</i>. This necessitated significant audit effort across the transactions and disclosure.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>We evaluated the Company's policy for revenue recognition for each stream including deferral of advanced payments in accordance with the accounting standards;</li> <li>We selected a sample of deferred revenue transactions, using statistical sampling software and assessed the accounting treatment of the deferral by comparing to underlying documentation such as invoices detailing the related dates of membership, event or publication, bank statements and against the criteria in the accounting standards;</li> <li>We selected a sample of revenue transactions using statistical sampling software and checked recognition against underlying documentation such as invoices detailing the related dates of membership, event or publication and the Company's revenue recognition policy.</li> <li>We evaluated the Company's eligibility for the JobKeeper scheme and vouched all amounts received to bank statement.</li> </ul> |



## Other information

Other Information is financial and non-financial information in Australia Institute of Company Director's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- Assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.



As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Financial Report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A stylized, handwritten-style logo of the letters 'KPMG' in blue.

KPMG

A handwritten signature in blue ink, appearing to read 'Tracey Driver'.

Tracey Driver

*Partner*

Sydney

21 August 2020

# Cooperation will be crucial for COVID-19 recovery

## Meet a member: Private



**Trent Bartlett FAICD**  
Director, and Facilitator, AICD

There will be a different appreciation of work once we come out of this. COVID-19 is helping us understand what work means to us; the importance we didn't place on it before.

“There will be a different appreciation of work once we come out of this. COVID-19 is helping us understand what work means to us...”

I chair three boards and sit on three others, including Australia's third-largest private company, CBH Group, which is a cooperative of West Australian grain businesses that export almost \$4b in grain each year.

In the early weeks of the crisis, the Margaret River Busselton Tourism Association, which I chair, asked the visitor centre teams and the cave and lighthouse guides to take leave — social distancing meant the attractions would have to close. Within a few days, the cave guides had self-organised and proposed they be allowed into the caves to sand and varnish the hundreds of metres of handrails in the cave networks. The clear message was that our employees were missing their 'second homes' and that visiting regularly would help their mental health while they tended to maintenance projects they hadn't previously had time to do.

The same thing happened at Beyond Bank (a customer-owned bank). After a virtual board meeting from the bank's Perth office, I met with frontline staff still working in the office. One brave woman shared that she was grateful not to have been sent home because she lived alone, loved her job, and the thought of not seeing her workmates for weeks or months made her fearful for her mental health.

Those interactions with staff and their mental health concerns helped remind me of the flawed logic that an employee comes to work; when the reality is that it is the whole person who comes to work and that each is living with their own realities. Employee wellbeing has to be the foundation for everything. This crisis will change how we treat staff. After 25 years in retail, I've learned you have to meet your customers where they are. COVID-19 has taught us we also need to meet staff where they are in terms of being more flexible, including with working from home.

In a crisis, people depend on leaders to provide clarity and hope. Fear can be contagious, breeding irrational behaviour and anxiety, which can lead to lower productivity and employee engagement. Being calm and purposeful in dealing with the emerging issues, while providing support and guidance to the CEO and organisation, has been critical in each of my boards. In the boardroom, we have been stress testing governance frameworks and running scenarios to work out a way through this.

“Being calm and purposeful in dealing with the emerging issues, while providing support and guidance to the CEO and organisation, has been critical in each of my boards.”

When it comes to the responsibilities of the board versus that of management, directors need to find a balance between NIFO (noses in, fingers out) and HOES (hands off, eyes shut).

Five of the six commercial boards in three states that I serve on are cooperatives or mutuals. Each has purpose at its centre and they range from \$10m to \$4b in annual turnover — across agriculture, travel, tourism, banking and packaging. The impacts of COVID-19 aren't uniform for co-ops, but the model means we're adaptable, faster to move and able to cut operating costs more easily because we're not having to answer to distant shareholders.

Cooperatives are people-centred enterprises, jointly owned and democratically controlled by and for their members to realise common socio-economic needs and aspirations. One in every six people on the planet is a member of one. My other board [Good Samaritan Enterprises] is an agency of the Uniting Church, which helps people with disabilities to find employment.

The lesson for me from COVID-19 has been that having a broader portfolio, with boards in different industries, gives me a really useful perspective. I had permission from different boards and organisations to share templates and frameworks from various industries about things they had already dealt with and things they were planning for. When the coronavirus threat recedes, what will be consistent across the boards that successfully navigate this crisis will be the planning they did in the early weeks.

You often hear about over-boarding and how many boards you should be on. The value of a diversified portfolio and diversity of perspectives in the boardroom is important.

Australia has seen the closing of ranks between government, business groups and trade unions as they learn the value of being able to cooperate with one another to tackle the impact of COVID-19 shoulder to shoulder. Truly successful cooperation goes beyond public announcements and posturing. It is based on several factors, including the trust between parties to bring people together from the top to the bottom of their organisations. As former US president Harry Truman once said, it is amazing what can be achieved in this world if no-one cares who gets the credit.

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*Read the full story in the June 2020 issue of Company Director magazine - [aicd.com.au/magazine](http://aicd.com.au/magazine)*

# Division councils

The following pages reflect the councils and committees of the AICD as at 30 June 2020.

KEY: ^ Began during year \* Resigned/retired during or at end of year ~ Ex officio members of committee

## Australia Capital Territory

Anne-Marie Perret GAICD *President*  
 Linda Addison GAICD  
 Ilea Buffier FAICD  
 David Carr GAICD  
 Russell Eade GAICD  
 Zoe Piper GAICD^  
 Susan Proctor FAICD  
 Belinda Robinson FAICD\*  
 Dr Michael Schaper FAICD  
 Liesel Wett FAICD  
 Christine Williams FAICD

## New South Wales

Peter Achterstraat AM FAICD *President*  
 Michael Coleman FAICD  
 Dr Sue Craig GAICD  
 Dr Diana Day FAICD  
 Nigel Hennessy FAICD^  
 Prof Jenny Martin GAICD  
 Louise McElvogue FAICD  
 Nancy Milne OAM FAICD\*  
 Prof Elizabeth More AM MAICD\*  
 Naseema Sparks AM FAICD  
 Dr Katherine Woodthorpe AO FAICD

## Queensland

Anne Cross AM FAICD *President*  
 Bronwyn Morris AM FAICD *President\**  
 Annabelle Chaplain AM FAICD  
 Susan Forrester AM FAICD^  
 Teresa Handicott FAICD  
 Grant Murdoch FAICD  
 Dawson Petie FAICD^  
 Dr Sally Pitkin FAICD\*  
 Luckbir Singh GAICD  
 Greg Tanzer GAICD  
 Paul Woosley MAICD

## South Australia/Northern Territory

Dr Roger Sexton AM FAICD *President*  
 Fraser Bell GAICD  
 Brett Cowell FAICD  
 Richard Giles FAICD  
 Kathy Gramp FAICD  
 Alison Kimber FAICD  
 Nicolle Rantanen FAICD  
 John van Ruth FAICD  
 Adrian Skull FAICD

## Tasmania

Janine Healey FAICD *President*  
 Hanny Allston GAICD  
 Naomi Edwards FAICD  
 Kym Goodes MAICD  
 Dr Mark Hunt GAICD\*  
 Paul Lupo MAICD  
 Joe Luttrell GAICD  
 Graeme Lynch AM FAICD  
 Katherine Schaefer PSM GAICD  
 Miles Smith GAICD  
 Dr Katrena Stephenson GAICD^

## Victoria

Rebecca McGrath FAICD *President*  
 Kathleen Bailey-Lord FAICD  
 David Bayes FAICD  
 Sue Dahn FAICD  
 Jenny Dawson MAICD  
 Jane Harvey FAICD\*  
 Ben Hubbard FAICD  
 Graeme Liebelt FAICD  
 Nihal Shah GAICD^  
 Dr Samantha Smith GAICD^  
 Chris Thomas FAICD

## Western Australia

Frank Cooper AO FAICD *President*  
 Maree Arnason FAICD^  
 David Craig FAICD  
 Helen Cook FAICD  
 Jane Cutler FAICD  
 Derek La Ferla FAICD  
 Fiona Payne GAICD  
 Paul Sadleir FAICD  
 Gillian Swaby FAICD  
 Andrew Thompson FAICD  
 Gene Tilbrook FAICD\*

# Forums & Committees

## APRA Forum

John Green FAICD *Chair*  
 Ian Laughlin FAICD\* *Former Chair*  
 Elizabeth Alexander AO FAICDLife  
 Nigel Ampherlaw MAICD  
 Angus Armour FAICD~  
 David Armstrong MAICD  
 Geoff Austin MAICD^  
 Paul Bedrock FAICD  
 Duncan Boyle FAICD  
 Anne Brennan FAICD  
 Geoff Brundson FAICD  
 Steve Crane FAICD  
 Ewen Crouch AM FAICD\*  
 Judith Downes FAICD  
 Paula Dwyer FAICD^  
 Paul Gallagher GAICD  
 Belinda Gibson FAICD  
 David Gonski AC FAICDLife  
 Brian Greig GAICD  
 Peeyush Gupta AM FAICD  
 Sally Herman GAICD  
 Patria Mann\*  
 Peter Marriott MAICD^  
 Trevor Matthews FAICD  
 Gai McGrath GAICD  
 Bronwyn Morris FAICD  
 Anne O'Donnell FAICD  
 Louise Petschler GAICD~  
 John Shewan CMInstD NZ  
 Jann Skinner FAICD  
 David Thorpe GAICD  
 Peter Warne FAICD  
 Duncan West GAICD  
 Robert Whitfield AM FAICD  
 Sophie Stern  
 AICD Senior Policy Adviser

## ASX Chairs' Forum

Mr Lindsay Maxsted FAICD *Chair*  
 Angus Armour FAICD~  
 John Atkin FAICD~  
 John Bevan MAICD  
 Malcolm Broomhead AO FAICD  
 Elizabeth Bryan AM FAICD  
 Gordon Cairns  
 Michael Chaney AO FAICD  
 Prof Mark Compton AM FAICD  
 Paula Dwyer FAICD  
 Ian Ferrier AM  
 Christian Gergis GAICD~  
 David Gonski AC FAICDLife  
 Richard Goyder AO FAICD  
 Peter Hay FAICD  
 Rick Holliday-Smith FAICD  
 Graeme Hunt MAICD  
 Stephen Johns FAICD  
 Richard Lee AM FAICD  
 Graeme Liebelt FAICD  
 Catherine Livingstone AO FAICD  
 Ken MacKenzie FAICD  
 John McFarlane OBE^  
 Christine McLoughlin FAICD  
 Dr Brian McNamee AO  
 John Mulcahy MAICD  
 David Murray AO FAICD  
 Louise Petschler GAICD~  
 Paul Rayner FAICD  
 Brian Schwartz AM FAICD  
 Michael Ullmer AO FAICD  
 Peter Warne FAICD  
 Christie McGrath  
 AICD Senior Policy Adviser

## Corporate Governance Committee

Dr Sally Pitkin FAICD *Chair*  
 Angus Armour FAICD~  
 Graham Bradley AM FAICD  
 Steven Cole FAICD  
 Kathleen Conlon FAICD  
 Melinda Conrad FAICD  
 Helen Cook FAICD  
 Dr Diana Day FAICD\*  
 Dr Eileen Doyle FAICD\*  
 John Green FAICD  
 Prof Pamela Hanrahan  
 Peter Hay FAICD  
 Ben Hubbard FAICD  
 Charles Macek FAICD  
 John Massey FAICDLife\*  
 Jeremy Maycock FAICD  
 Kevin McCann AO FAICDLife\*  
 Dr Lisa McIntyre GAICD\*  
 Bronwyn Morris AM FAICD\*  
 John O'Sullivan FAICD  
 Dawson Petie FAICD^  
 Louise Petschler GAICD~  
 Dr Dimity Podger  
 Dr Michael Schaper FAICD  
 Peter Warne FAICD  
 Sally Linwood  
 AICD Senior Policy Adviser



### Governance of Innovation and Technology Panel

Kee Wong FAICD *Chair*  
 Dr Bronte Adams AM FAICD  
 Angus Armour FAICD~  
 Kathleen Bailey-Lord FAICD  
 Tony Bates PSM MAICD  
 Jan Begg FAICD  
 Randall Brugeaud MAICD  
 Bill Chang  
 Jonathan Davey FAICD  
 Nicholas Davis  
 Dr Charlie Day FAICD  
 Dr John Diekman  
 Hakan Eriksson FAICD  
 Graham Goldsmith FAICD  
 Christian Gergis FAICD~  
 Chris Hancock  
 Dr Michael Hartmann  
 Ben Heap FAICD  
 Robert Hillard  
 Tolga Kurtoglu\*  
 Steve Leonard  
 Yasmin Mahmood  
 Louise McElvogue FAICD  
 Louise Petschler FAICD~  
 Dr Parmjit Singh  
 Gavin Slater FAICD  
 Andrew Stevens MAICD  
 Wendy Stops FAICD  
 Belinda Vassallo MAICD  
 Dr Peter C. Wilton  
 Dr Katherine Woodthorpe AO FAICD  
 Laura Bacon^  
*AICD Policy Adviser*  
 Geoff Mason MAICD\*  
*AICD Innovation Consultant*

### Law Committee

Priscilla Bryans MAICD *Chair*  
 Bruce Cowley FAICD\* *Former Chair*  
 Angus Armour FAICD~  
 Dr Robert Austin  
 Maurice Baroni  
 Tim Bednall FAICD  
 Dr Bill Beerworth  
 Tom Bostock FAICD\*  
 Brett Cowell FAICD  
 Caroline Cox MAICD  
 David Craig FAICD^  
 Ewen Crouch AM FAICD  
 Vijay Cugati  
 Sarah Dulhunty MAICD  
 Christian Gergis FAICD~  
 Teresa Handicott FAICD  
 Prof Jason Harris  
 Tricia Hobson FAICD^  
 Dominique Hogan-Doran SC MAICD  
 Rachel Howitt~\*  
 Jodie Keall FAICD~\*  
 Claire LaBouchardiere~\*  
 David Landy  
 Graeme Lynch AM FAICD  
 James Mason~\*  
 Ben McLaughlin MAICD  
 Julie McPherson MAICD\*  
 Nancy Milne OAM FAICD\*  
 Karen Pedersen  
 Louise Petschler FAICD~  
 Dr Rosemary Teele Langford^  
 Laura Bacon^  
*AICD Policy Adviser*  
 Christie McGrath\*  
*AICD Senior Policy Adviser*

### NFP Chairs' Forum

Liesel Wett FAICD *Chair*  
 Shannon Adams FAICD  
 Angus Armour FAICD~  
 John Atkin FAICD^  
 Mark Butcher FAICD  
 Phil Butler FAICD~  
 Clare Cannon  
 Hugh Chalmers FAICD\*  
 Lisa Chung AM FAICD  
 Bruce Cowley FAICD  
 Ken Dean FAICD  
 Graham Flower FAICD\*  
 Colin Galbraith AM FAICD\*  
 Christian Gergis FAICD~  
 Richard Giles FAICD  
 Diane Grady AO FAICD  
 Elaine Henry OAM MAICD\*  
 Dr Justin Koonin FAICD  
 Paul Masi MAICD  
 Rowena McNally FAICD  
 Prof Elizabeth More AM MAICD  
 Warren Mundine AO  
 Susan Pascoe AM FAICD  
 Fiona Payne FAICD  
 Louise Petschler FAICD~  
 The Hon. Kerry Sanderson AC FAICD  
 Christie McGrath  
*AICD Senior Policy Adviser*

### Reporting Committee

Michael Coleman FAICD *Chair*

Angus Armour FAICD~

David Armstrong MAICD

Peter Barnikel

Wayne Basford MAICD

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