

# 2021

Annual  
Review



# Our purpose and mission...

**PURPOSE**

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

2021 has been another year of extraordinary challenges for directors but also of great opportunities. While individuals, organisations and our nation have continued to grapple with the significant difficulties brought on by the pandemic, these circumstances also have encouraged many Australians to innovate and create.

The AICD has adapted to these challenging times. Our team has embraced new technologies and fresh means of delivering services. Members have been supported through an accelerated number of online education courses and governance resources delivered across an expanding number of platforms.

The COVID-19 pandemic has reminded us repeatedly of the critical importance of good governance. In times of crisis, it is crucial for governments, companies and organisations to have sufficient oversight of their communities – and the suitable protocols and procedures in place – to lead the transformational recovery.

The AICD is stronger for its engagement with the entire governance community. Most of our services continue to be accessible to all directors and boards, extending our educative purpose beyond only our members. We regularly make our resources and tools publicly available both on our website and to our significant social media audience.

In the 2021 financial year, we partnered with complementary organisations on guides to contemporary governance practice, including: *Governance through a crisis: Learning from COVID-19* (joint research with the Governance Institute of Australia), *Governing company culture: Insights from Australian directors* (joint guidance with the Australian Council of Superannuation Investors), and *Update on AGMs, electronic document execution and digital shareholder communications* (joint guidance with the Australasian Investor Relations Association, the Law Council of Australia and the Governance Institute of Australia).

COVID-19 significantly impacted AICD operations throughout the year. Due to restrictions introduced by state governments at various times, the AICD paused delivery of face-to-face education programs and events, and closed member lounges. We are proud that we were able to support our community effectively by accelerating our pre-COVID digital transformation to deliver formats complementary to our face-to-face and experiential learning.

**“The AICD is stronger for its engagement with the entire governance community.”**

## “We are proud that we were able to support our community effectively by accelerating our pre-COVID digital transformation...”

We developed an online version of the *Company Directors Course* and *Foundations of Directorship* program to provide members with greater learning flexibility. As with all our courses, these online programs were available to all members of the public. We also expanded our member resources and introduced a portfolio of complimentary, self-paced online micro courses focusing on supporting directors to navigate the uncertainties of the pandemic.

We continued to provide targeted support for directors on the rapidly changing regulatory landscape, including regular briefings and timely COVID-19-related guidance. Our strong advocacy on director issues was also accelerated, successfully delivering regulatory relief in a number of areas, including insolvent trading, continuous disclosure, financial reporting, NFP support and virtual AGMs.

During the 2021 financial year, the board re-affirmed 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. This delivered a strategic vision for the AICD to be the leading global platform that provides all members a voice, a community and the capabilities they need across their lifetime as directors.

The AICD's core purpose is to strengthen society through world-class governance and we are dedicated to ensuring we lead by example in how our own organisation is governed. This year we commenced a review of the documents that make up our governance framework – our constitution, our by-laws and the charters for division councils – and have been re-examining how the national board, division councils and the AICD management team interact with each other.

The proposed revised constitution will not alter the basic structure of the AICD, the relationship between the national board and the division councils, or the processes for the appointment of directors. It does modernise the AICD's governance framework and ensures it remains fit-for-purpose and reflects best practice. The proposed revised constitution is presented to members for adoption by way of special resolution at our annual general meeting on 17 November 2021.

This has been another year of dramatic change for Australia and the world. We must ensure that our boards have the necessary skills and expertise to govern their organisations effectively in our transforming world. The thinking and actions that were effective in the past may not always be sufficient for the challenges of today and tomorrow. The AICD will continue to work with our members, and the broader governance community, to ensure we are adequately equipped to grapple with these challenges and capture the opportunities of the future.



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

# MD & CEO's report

2021 saw Australians reset to their 'new normal'. The COVID-19 pandemic has remained a part of our lives. Australian organisations have been challenged to move beyond reacting to a crisis and towards reassessing the risks and opportunities that continue to emerge as the world adapts.

The recovery will not be linear or consistent. Steps we took in crisis will not always be re-traced and some temporary measures will become permanent and profoundly alter our economy and society. Anticipating what this means for our organisations is one of the most pressing governance challenges we face today.

During this time of accelerated change, 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 – continues to guide all our work.

Lessons from the previous year's pandemic upheaval prepared the AICD for 2021. Our team has endeavoured to realign our courses and content to ensure members have the necessary tools to respond to the challenges of today. AICD resources were modified and built to serve members as they were impacted by restrictions. We produced targeted briefings and practical guidance to help our members and their organisations map the way towards recovery.

“Lessons from the previous year's pandemic upheaval prepared the AICD for 2021.”

Our national Essential Director Update was attended by more than 6,100 members across Australia, online and in person. In March, the AICD held the first ever hybrid version of our landmark Australian Governance Summit, with more than 1,100 attendees participating in the event live in Sydney or virtually. This year's conversation focused on the role of the board in leading recovery and reviving growth in Australia. The theme of the summit was “Accelerate”, to acknowledge how the pandemic has altered the pace of many changes that were already underway. Some of those transformations were social, others were economic or geopolitical. Undeniably, the pandemic accelerated pre-existing trends and instigated a level of disruption, innovation and transformation that would have otherwise taken years. These were all important trends for directors to consider.

The hybrid format of these landmark events is indicative of the member-centric approach to our online offerings. In line with COVID-19 restrictions introduced at various times, the AICD paused delivery of face-to-face education programs and events and closed member lounges. We were able to recommence, in hybrid or face-to-face formats, when it was safe to do so. We know our members strongly value live interactions within our community and in-person courses and events, and we will ensure these remain a core part of the AICD going forward.

Throughout the 2021 financial year, the AICD delivered world-class education courses to 11,249 participants. Our digital curriculum introduced a portfolio of online education courses and a refreshed self-paced version of the *Company Directors Course* aimed at independent and remote learners. Our online formats were positively received by members who welcomed the learning flexibility. The *Company Directors Course Online* recorded 688 enrolments and 179 members enrolled in *Foundations of Directorship Online*.

We delivered webinars to over 38,000 attendees, doubling the program with critical topics focused on COVID-19 recovery. We also introduced a suite of targeted and complimentary online micro-courses to assist our members in leading their organisations through this period of social and financial uncertainty. These micro-courses were attended by nearly 6,500 members in the eight months that they were available.

The AICD's advocacy work increased in 2021 and contributed to governance law reform on priorities including COVID-19 regulatory relief, securities class action reform, Corporations Act modernisation (including virtual AGMs), NFP fundraising and ACNC review, aged care sector governance, proxy advice regulation, global and domestic accounting standards, and sustainability reporting.

We provided thought-leadership and topical insights for members through the *Company Director* magazine, membership updates and director tools and resources. The AICD continued to support the professional development and core governance capabilities of our membership with substantive new guidance on critical topics, including governing culture, crisis governance, stakeholder governance, and the board's role in the prevention of workplace sexual harassment.

**“The AICD continued to support the professional development and core governance capabilities of our membership with substantive new guidance on critical topics...”**

We continued our work with First Nations communities across several states including ongoing programs in the Northern Territory, launching the Aspiring Indigenous Directors program in Queensland and expanding AICD funding support for First Nations governance education.

The AICD's objective to improve board diversity focused our advocacy efforts on a 40:40:20 model of gender diversity on boards and a minimum of 30 per cent women in the ASX 200. Our board diversity objective also included extending the FY20 Chair's Mentoring Program to accommodate the impact of COVID-19 disruption, connecting 45 experienced and talented women with senior ASX 200 chair and director mentors.

Our not-for-profit sector initiatives included releasing the AICD's annual *NFP Governance and Performance Study*, with a specific focus on pandemic impacts across the NFP sector, and launching a new NFP sector podcast – *NFP Matters* – to share experienced director insights. In addition, we funded 130 NFP scholarships for the AICD's *Governance Foundations for NFP Directors* program.

Our financial position was impacted by COVID-19 restrictions in FY21. Despite our membership growing by 2.6 per cent to 46,608, operating revenue decreased by 2.3 per cent in FY21 to \$72.4m (FY20 delivered \$74.1m). This result represents an 18 per cent annual decline from pre-COVID-19 levels.

The AICD qualified for the JobKeeper subsidy in the first quarter of FY21, which allowed us to retain staff focused on face-to-face courses and events. In combination with our online revenue initiatives, investment income from a prudent reserves position, and tight management of operating expenses, we ended the year with a \$0.9m surplus (FY20 recorded a \$1.9m deficit).

The results of the past year, and particularly the positive impact on and support for our members, could not have been achieved without the dedication and perseverance of the AICD's staff. I am grateful for their commitment to our members and our mission.

Finally, the past year saw changes at the executive level with our CFO Tony Chechia taking on a new role outside the AICD and Helen Wild taking up the role of CFO and company secretary. I would like to record our appreciation for Tony's contributions as CFO during a challenging period.

COVID-19 has brought dramatic changes to our society, our workplaces and the global economy. We have not yet emerged from the pandemic, and it is likely that more transformational challenges lie ahead. Directors and their organisations cannot afford to assume that catch-up growth will continue undirected. Australia's productivity performance was sluggish going into the pandemic and remains so. Outbreaks continue to put the recovery at risk, and place constraints on our daily personal and professional lives. Australia's governance community has adapted admirably to this upheaval and continues to play a vital leadership role in our nation's recovery.

**“Australia’s governance community has adapted admirably to this upheaval and continues to play a vital leadership role in our nation’s recovery.”**

The AICD has worked tirelessly to support directors in this work, and we will continue to do so in the years ahead.



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

# Strategic direction

## 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

In this year disrupted by COVID-19, our strategy continued to perform strongly. We advocated for timely regulatory relief for directors, developed our offerings in line with demand and uplifted our capability in digital.

We set the benchmark in governance by providing timely, targeted regulatory support for directors, including regular briefings on relief priorities, substantive COVID-19-related guidance and strong advocacy on director issues from the impact of the pandemic.

To meet member and client needs we developed the *Company Directors Course Online* and *Foundations of Directorship Online* program to provide members with greater learning flexibility.

As Australia's largest and most diverse community of directors, we uplifted our digital capability enabling us to rapidly pivot our operations while continuing to deliver value – for example, by delivering the *Essential Director Update* event complimentary to more than 6,100 members across Australia online and in person.

Underpinning our strategy is our One Team culture in which we value the good for the whole over the good for the individual.

In FY21, the board developed our FY27 strategic vision for the AICD to be the leading global platform that provides all members a voice, a community and the capabilities they need across their lifetime as directors. The emphasis in this strategic vision is on extending our horizon and expanding our impact.

# Highlights: snapshot

FY21 was a year filled with accelerated digital delivery of popular courses and responsive member engagement.



Growing our membership to more than 46,600



Delivering our first hybrid-format *Australian Governance Summit*, attended by more than 1,100 directors and senior organisational leaders



Delivering 226 *Company Directors Courses* and 173 *Foundations of Directorship* programs



Delivering the *Company Directors Course Online* to 688 attendees



Working with 188 clients to build the capability of their leadership and strengthen their governance



Strong advocacy for better, simpler regulatory settings, including urgent COVID-19 regulatory relief



Achieving 30% gender diversity milestone for two thirds of ASX 200 boards

While the AICD has been successfully developing digital products for some time – and we continue to embrace new technologies to thoughtfully deliver our services – we do not want to give up the meaningful person-to-person interactions that take place within the community of AICD members.

## At a glance

# 38,000

Webinar  
registrations

# 1,700

Budget 2021  
webinar  
registrations

# 45,000

Podcast  
downloads

# 28,000

The Dismal  
Science podcast  
downloads

# 12,000

Board Level  
podcast  
downloads

### COMPANY DIRECTORS COURSE ATTENDEES IN FY21

# 2,860

Company  
Directors Course

# 688

Company Directors  
Course Online

# 955

Company Directors  
Course Self-Paced

# 287

In-house Company  
Directors Course

### FOUNDATIONS OF DIRECTORSHIP ATTENDEES IN FY21

# 1,991

Foundations of  
Directorship

# 179

Foundations of  
Directorship Online

# 287

In-house Foundations  
of Directorship

### SOCIAL MEDIA FOLLOWERS IN FY21

 **94,833**

↑ PY 83,941

 **13,318**

↑ PY 12,864

 **21,360**

↑ PY 20,906

 **1,098**

↑ PY 812

### MEMBERS BY SECTOR IN FY21

\*8% undeclared



Listed sector



Public sector



Private sector



NFP sector

# The Board



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

#### Appointed

30/11/2018

#### Board Committees

Governance Committee – Chair

Risk & Compliance  
Committee – Member

All Board Committees – Attendee

#### Other

ASX Chairs' Forum – Member

NFP Chairs' Forum – Member

#### Profile

John is currently Chair of Qantas Superannuation Limited, a non-executive director of IPH Ltd and Integral Diagnostics 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**  
BEC (Hons), MBA,  
Emeritus Professor  
Deputy Chair & National Director

#### Appointed second term

10/06/2019

#### Appointed Deputy Chair

29/08/2019

#### Board Committees

Governance Committee – Member

Technology 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 on the board of Campus Living Villages, Chair of the Australian Industry & Skills Committee and Acting President of the Australian Government Takeovers Panel.

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.



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

#### Appointed second term

06/11/2018

#### Retiring

05/11/2021

#### Board Committees

Audit, Finance & Investment  
Committee – Chair

National Membership Committee –  
Member

Technology Committee – Member

#### Other

Board Reporting Committee – Chair

#### Profile

Michael is a non-executive director of Macquarie Group Limited and Macquarie Bank Limited, where he chairs the Audit Committees and is a member of the Risk and Governance Committees. Michael is Chair of 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**  
29/08/2019

**Board Committees**

Governance Committee – Member  
Human Resources & Remuneration 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  
TAS Division Director

**Appointed**  
30/08/2018

**Board Committees**

Risk & Compliance Committee – Chair  
Audit, Finance & Investment Committee – Member

**Profile**

Naomi is Independent Chair of Spirit Super and a non-executive director of Propel Funeral Partners, the Tasmanian Economic Development Board, and the Actuaries' Institute. She is also Chair of the Audit and Risk Committee for the Department of State Growth, Tasmania.

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, FAICA  
SA/NT Division Director

**Appointed second term**  
22/12/2018

**Retiring**

21/12/2021

**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**  
08/07/2019

#### Board Committees

Governance Committee – Member

Human Resources & Remuneration Committee – Member

National Membership Committee – Member

#### Profile

Derek is Chair of Sandfire Resources Limited and Poseidon Nickel Limited. He is a director of Green Peak Energy Pty Ltd and also a partner with Western Australian law firm Lavan.

Derek has been on the AICD Western Australia Division 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.



**Rebecca McGrath FAICD**  
BTP (Hons), MAppSc  
VIC Division Director

**Appointed**  
13/11/2020

#### Board Committees

Audit, Finance & Investment Committee – Member

Technology Committee – Member

#### Profile

Rebecca is currently Chairman of Oz Minerals Ltd, non-executive director of Macquarie Group Limited, Macquarie Bank Limited, Goodman Group and Investa Property Group, Independent Chairman of Scania Australia, and a member of the Australian British Chamber of Commerce Advisory Council.

Rebecca is also involved in the not-for-profit sector. She is a member of Chief Executive Women and is an ambassador for the National Association of Women in Operations.

Prior to her non-executive career, Rebecca spent 23 years as an executive in the oil industry. She held business line, corporate and functional leadership roles with BP in Australasia, Europe and the United Kingdom.

Rebecca has attended executive management programs at Harvard Business School, Cambridge University and MIT in Boston. In 2014, she was recognised as one of the AFR/Westpac "Australian 100 Women of Influence".



**Nicola Wakefield Evans FAICD**  
BJuris, LLB  
National Director

**Appointed second term**  
22/11/2019

#### 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, MetLife Insurance Australia and Viva Energy Group Limited. 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**

06/11/2018

**Retiring**

05/11/2021

**Board Committees**

National Membership Committee – Chair

Human Resources & Remuneration Committee – Member

Technology 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  
National Director

**Appointed second term**

28/06/2019

**Board Committees**

Technology Committee – Chair

National Membership Committee – Member

Risk & Compliance Committee – Member

**Other**

Technology Governance and Innovation Panel – Chair

**Profile**

Kee Wong is the founder of e-Centric Innovations, a technology consulting firm that operates in Australia, Malaysia and Singapore, serving large multinational enterprises and governments.

Kee is currently a board member of carsales.com Ltd, Australian Energy Market Operator, Committee for Melbourne and Walter and Eliza Hall Institute. He is a trustee of the Victorian Arts Centre Trust, and on the Board of Managers of Eloque LLC (a global joint venture company between Xerox and the Victorian Government).

Kee is also a member of the Victorian Government Ministerial Advisory Council on International Education, the Victorian Government Ministerial Innovation Taskforce, VicTrack Strategic Innovation Advisory Group, the Transform Reform Board for Victorian Department of Transport, the ANU Centre for Asian Australian Leadership Advisory Board and Swinburne University's Technology and Innovation Committee.



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

**Appointed**

05/10/2017

**Board Committees**

All Board Committees – Attendee

**Other**

All Policy Committees & Forums – Member

**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 from 2015 to 2017; Deputy Secretary in the NSW Government from 2013 to 2015 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 President 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, and as Chair of the Berne Union's Risk and Compliance Committee, and the Asia Regional Cooperation Council. He has also served as Chair of the Asian Eximbank Association, and on the boards of the Committee for the Economic Development of Australia, the Mohammed Bin Rashid Innovation Fund of the UAE, and the Historic Houses Trust of NSW.

In addition to the AICD Board, Angus serves on the board of the European Australian Business Council and is a Fellow of the Financial Services Institute of Australasia.

# General Management team



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

#### Profile

See *The Board* section.



**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 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 a 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**  
BComms  
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.



**Helen Wild FAICD**  
BCom, GradDipACG,  
FCPA, FGIA, CIA  
Chief Financial Officer  
and Company Secretary

#### Profile

Helen has over 25 years' strategic commercial experience encompassing private, government and not-for-profit organisations, holding senior management and executive positions across industries including education, insurance, aviation, manufacturing, rail, construction and local government. Helen's experience includes financial management, corporate governance, risk management, legal compliance, human resources, information technology and media relations.

Helen is currently a non-executive director for the Y NSW.

# Why innovative companies need the best talent

## Meet a member



**Jamila Gordon GAICD**  
Founder and CEO, Lumachain

Lumachain founder and CEO Jamila Gordon GAICD is deeply passionate about improving safety and integrity of food supply chains, including for the workers who have been historically invisible in a product's origin story.

Lumachain — which secured \$3.5m backing from CSIRO's Main Sequence Ventures innovation fund in July 2019 — applies computer vision-based AI and other cutting-edge technologies guided by ethical principles to shine a light (luma means "light") on every stage of a product's journey.

"Our original idea was to build a platform that provides complete traceability from farm to fork," says Gordon. "We can also assure our customers — and their customers, in turn — that food has been safely, correctly and ethically produced, and employees have been properly trained and well-treated."

Recently named 2021 Australia-New Zealand Innovator of the Year in the Women in AI (WAI) awards, Gordon sharpened her technology smarts in a career with large corporates such as IBM, Qantas and Deloitte, which included managing global scale-ups of massive enterprise systems. Gordon knows how to build, package and price solutions for global markets and is adept at identifying which technologies offer the most scope.

In the early days of Lumachain, Gordon and her team had explored several technologies to monitor and trace food through the supply chain — including DNA, isotope analysis and blockchain — but good

as they were, each had limitations. A breakthrough came in 2019, after Lumachain was selected as one of the first Australian startups to participate in Microsoft's ScaleUp program.

"In the end, we chose to base our platform on computer vision-based artificial intelligence, which allows computers to see like humans can — and that decision turned out to be a game changer for us," says Gordon. "Working closely with enterprise customers around the world, in addition to food traceability, we've since discovered so many other use cases for our computer vision platform, including monitoring social distancing, making sure food is produced safely and in line with specifications, and even checking worker and animal welfare."

Gordon says boards and executives need to have a reasonable understanding of the capabilities of AI, including that it can do a lot more than just data analytics. [She] believes AI should also be seen as an opportunity rather than a threat to workers, because although it will undoubtedly automate and displace some jobs, it can play an important role in breaking down barriers to education.

All organisations wanting to make a difference in the world — and especially those wanting to innovate — need to attract and retain the best people, with the best potential. “We’ve focused on building a great culture, with elite talent,” says Gordon. “We haven’t always got hiring calls right, but we’ve learned from our mistakes and improved our hiring processes to the point where we generally get those calls right.”

Boards can help innovative organisations succeed by encouraging diversity, she adds, stating that diversity of background, expertise and experience are critical if an organisation wants to create game-changing solutions. “Build a culture where you give smart people with different backgrounds, mindsets and attributes an opportunity to test and learn fast,” she says. “Speed is key. Success in innovation doesn’t come from a single blinding insight. It comes from constantly testing, learning and iterating — at speed. Our people know it is fine to try and fail, learn from the mistakes, and then apply those lessons without fear of failure.”

Lumachain has a small official board that includes lead investor Mike Zimmerman from Main Sequence Ventures. There is also a small advisory board including Datachain’s Michael John Peña and Straight Bat Equity’s Steve Gledden. Gordon says the calibre of the board and advisers gives the company a huge advantage through a diverse set of expertise and connections.

**“Speed is key. Success in innovation doesn’t come from a single blinding insight. It comes from constantly testing, learning and iterating – at speed. Our people know it is fine to try and fail, learn from the mistakes, and then apply those lessons without fear of failure.”**

“The board helped think through our expansion strategy,” she explains. “We’ve built our tech here in Australia and then partnered with a few very large enterprises here and overseas. Those enterprise customers bring immediate scale. It’s a challenge, and wise heads who have been there before are enormously helpful.”

The Lumachain board is helping the organisation think through questions such as which markets to expand to (and when), pricing structures and which investors to invite to participate in its Series A fund raise.

“There is plenty of money out there, so if your idea and team are good enough, and you have customer traction, the funding will flow,” says Gordon. “The key is to choose your funding partner carefully — apart from capital, what else do they bring to the table?”

Read the full story in the May 2021 issue of *Company Director* magazine – [aicd.com.au/magazine](http://aicd.com.au/magazine)

# Our work culture and values

## One team, this way together

Supporting our vital mission of being the independent and trusted voice of a community of leaders, we have a responsibility to create a workplace culture in which our people are valued, empowered, supported and where the good of the whole is placed above that of an individual.

Our values – the pillars that support our One Team culture – are evident in our day-to-day practices, rituals and aspirations. They are visible in all relationships and grounded in commitment to our shared purpose and mission.

### AICD values



#### Accountability

Independent and trusted

To retain the community's trust, we strive to act ethically and responsibly and in the interests of our members.



#### Respect

The voice of governance

As One Team, we appreciate and respect the different perspectives and roles of our AICD colleagues. We listen actively and communicate openly, genuinely engaging to canvass for the best option.



#### Excellence

Building capability

To set the benchmark for governance insight and education, our focus is on the fundamental challenges and emerging issues confronting our membership.



#### Collaboration

A community of leaders

To benefit society, we work together to address the diverse needs of our community. No individual can capture that diversity and knowledge, and we collaborate to share what we know.

# Advocacy: Driving a regulatory reset

Guided by our purpose to strengthen society through world-class governance, the AICD has led a strong program of regulatory reform through FY21 that aims to deliver broad social benefits and outcomes.

The AICD, through its advocacy work, aims to provide a benchmark of good governance practice and to promote a balanced regulatory environment that supports good governance, growth and accountability. Our advocacy agenda includes promoting the benefits of board diversity, significant policy work, research, political and media engagement, and stakeholder engagement.

In FY21, COVID-19 triggered significant regulatory challenges for boards and directors across all sectors.

The AICD turned its focus as the dramatic early disruption of the pandemic demonstrated all too clearly that many of our regulatory settings were outdated and overly complex.

## Regulatory reset priorities

The AICD continued its advocacy for regulatory relief through policy work and direct consultation with elected representatives and government in the interest of listed, non-listed and not-for-profit directors.

### FY21 REGULATORY RESET PRIORITIES

### AICD OBJECTIVES

### FY21 PROGRESS

Better balanced liability settings to encourage considered risk-taking by diligent directors	Diligent directors, acting responsibly and with due care, should not be individually liable for corporate misconduct.	<ul style="list-style-type: none"> <li>COVID-19 temporary relief on key issues including personal liability for insolvent trading, introduced and extended.</li> <li>Business Judgment Rule research on the limitations of Australian settings, supporting policy development and debate.</li> <li>Liability 'problem statement' with director and stakeholder input.</li> </ul>
Modernised laws to support virtual governance and communication	Laws should be principles-based and technology-neutral, removing physical/paper bias.	<ul style="list-style-type: none"> <li>COVID-19 temporary relief to permit virtual AGMs and electronic documentation supported by targeted advice from AICD.</li> <li>COVID-19 regulator 'no action' positions and timing extensions.</li> <li>Active engagement on Director ID/register modernisation.</li> <li>Permanent reform progressed with AICD input on Exposure Drafts to allow organisations to hold physical, virtual and hybrid AGMs.</li> </ul>
Reduced risk of opportunistic securities class actions	Australia's securities class action settings should not create unmanageable risks and drive up D&O costs.	<ul style="list-style-type: none"> <li>COVID-19 temporary regulatory relief provided and extended.</li> <li>Permanent reform to continuous disclosure laws establishing a fault component for civil breaches implemented.</li> <li>Litigation funding licensing regime introduced, with consultation commenced on a proposed cap on funder returns.</li> </ul>
NFP funding reform to deliver greater certainty to the sector	The NFP sector requires funding certainty and nationally consistent fundraising rules.	<ul style="list-style-type: none"> <li>COVID-19 regulatory relief extended to charities and NFPs, including emergency fundraising relief at state and territory levels.</li> <li>Permanent NFP fundraising reform elevated to National Federation Reform Council to promote harmonised, simplified rules.</li> <li>AICD input on ACNC Act reforms including unlawful activity.</li> </ul>

## Leading governance voice

The AICD led a targeted advocacy agenda, with over 90 engagements with political offices across the nation and in Canberra. Roundtables with Ministers, and policy debates featuring prominent AICD members were effective in making the case for regulatory reforms to support directors and good governance outcomes.

The AICD's voice featured widely across national, metropolitan and regional media outlets across the year and the AICD was featured in over 1,000 media items over the year.

The AICD featured prominently throughout the media and contributed to the public debate around better regulatory settings and urgent relief during COVID-19.

We held the first hybrid media director roundtable with The Australian, with directors and journalists coming together in person at the AICD's Sydney office and via Zoom to discuss the path to recovery.



Photograph source: The Australian (Britta Campion)

## Leadership on evolving governance practice

The AICD created more resources for members as part of our Forward Governance Agenda program including issuing insights on the governance of culture, a guide to bringing stakeholder perspectives to the boardroom and guidance on the governance of workplace sexual harassment.



### Elevating stakeholder voices to the board: A guide to effective governance

The AICD released clear guidance to help directors identify and elevate key stakeholder voices to the board in April 2021.

The guide included experienced director perspectives on the importance of stakeholder engagement in governance. The launch event attracted 913 registrations and the report has exceeded 2,800 downloads.



### Governing company culture: Insights from Australian directors

In December 2020, the AICD joined with the Australian Council of Superannuation Investors to produce research and guidance on the governance of culture.

This landmark report includes real-world insights from the boardrooms of Australia's largest companies on how directors oversee, measure and influence corporate culture.

It recognises that despite inherent complexity, good culture is critical to sustainable performance. The report has been downloaded more than 5,900 times.



### A director's guide to preventing and responding to sexual harassment at work

Reflecting on the Australian Human Rights Commission's *Respect@Work Report*, in March 2021 the AICD released a tool outlining suggested areas of focus for boards and questions for directors to ask about their governance and organisational approach to preventing and responding to workplace sexual harassment.

The AICD also produced a governance snapshot on the board's role in preventing workplace sexual harassment. The combined resources were downloaded more than 5,540 times.

Our leadership on governance practice also had a focus on helping directors manage their responsibilities during COVID-19.



*Impacts of COVID-19 on annual report disclosures: A guide for directors, preparers and auditors* (July 2020) highlights the unique problems COVID-19 presents Australian directors as they approach reporting season (Joint guidance with Chartered Accountants Australia & New Zealand and CPA Australia).



*Governance through a crisis: Learning from COVID-19* (September 2020) explores the impact of the COVID-19 pandemic on board practices and how the lessons from the crisis can help boards future-proof their governance. (Joint research with Governance Institute of Australia).

In April 2021, the AICD also produced joint industry guidance - *Update on AGMs, electronic document execution and digital shareholder communications* - with the Australian Investor Relations Association, Governance Institute of Australia and Law Council of Australia to help organisations navigate the ongoing uncertainty around holding AGMs and executing electronic documents amid the disruption of the COVID-19 pandemic.

The AICD also produced director tools on virtual member meetings guidance for NFPs, signing off on modern slavery statements and a guide on modern slavery reporting.

### Other policy work

The AICD continues to play an active role in consultation on the Modernising Business Registers (MBR) program, including providing support to the ATO in the lead up to the transition of ASIC functions to the ATO and delivery of director identification numbers. The AICD continues to advocate for the removal of director personal information (such as residential address and date of birth) held on existing business registries as part of the transition to the ATO's new MBR platform.

The AICD contributed to a number of other policy debates, including: the Aged Care Royal Commission; CATSI Act reforms; ACNC Governance Standards; regulation of proxy advisors; and proposed new regulation of superannuation trustee governance arrangements. The AICD also contributed to the policy debate on APRA regulation in areas of emerging governance practice, including: remuneration, climate risk, and financial and non-financial reporting issues including the proposed creation of a Sustainability Standards Board and responding to the Parliamentary Joint Committee on Corporations and Financial Services report into the regulation of auditing in Australia.

### Diversity program continues to deliver results

Our quarterly reporting of women on listed boards continued into its fifth year, highlighting the significant progress by companies made since the 2015 announcement of a voluntary 30 per cent target by the AICD and the 30% Club Australia.



Two thirds of companies on the ASX 200 have now reached the minimum threshold of 30 per cent women on their board

The 2019 Chair's Mentoring Program was extended by several months in 2020 to provide additional support to the cohort of 45 mentees through the disruptions of COVID-19. New virtual components of the program were introduced to connect mentees and mentors during the pandemic.



11 of the 21 women chairs on the ASX 200 are Chair's Mentoring Program alumni.

The AICD's Board Level podcast series – developed in partnership with CommBank's 'Women in Focus' – returned, featuring guests including Sam Mostyn, Professor Megan Davis, Dr Kirstin Ferguson FAICD, Su McCluskey MAICD, Dr Marlene Kanga AM FAICD and Pip Marlow offering tips and leadership insights for the boardroom.



Board Level podcast: 12,000+ downloads, 27 countries, five-star rating on Apple Podcasts.

The AICD continues its support of the 30% Club Australia and in FY21 supported and partnered with leading organisations including AsiaLink Business, the Australian Human Rights Commission, the Champions of Change Coalition and Chief Executive Women on aligned issues including skills diversity and workplace sexual harassment.

## More than a decade of seeking your view

### Director Sentiment Index

The Director Sentiment Index (DSI) has now been reporting on director views for more than a decade.

The DSI second-half 2020 attracted the highest number of survey respondents ever (1,777) and the second highest was then recorded for the **DSI first half of 2021** (1,589).



Directors nominated climate change as the number one priority the Federal Government should address in both the short and long term in FY21.

### NFP Governance and Performance Study

The *NFP Governance and Performance Study* is the largest study of its kind in the world. In its 11th iteration, the **2020 study** revealed that while, unsurprisingly, COVID-19 dealt a huge financial blow to the NFP sector, the futures of many organisations were under threat even before the challenges of the pandemic.



The 2020 *NFP Governance and Performance Study* revealed almost 40 per cent of NFP organisations had made a loss in the previous three years – before COVID-19 hit.

## Chief Economist

The Chief Economist's Dismal Science podcast was ranked a top ten business news podcast in Australia on the Apple podcast charts. 41 episodes were released despite the disruption of COVID-19.



The Dismal Science podcast generated 28,454 downloads (up from more than 10,000 last financial year).

Our regular economics insight weekly briefing continued to roll out to more than 7,000 subscribers with detailed reviews of main Australian data releases, analysis of key Australian policy and economic developments and of significant global trends plus weekly reading list.

This financial year, the **AICD Chief Economist** held special all-member updates on Budget 2020 (October 2020) and Budget 2021 (May 2021) and member webinars on a range of economic topics, how COVID-19 has changed the economic landscape, and the economic forces shaping 2021.



The Budget 2021 webinar attracted a record 1,700+ registrations.

### AICD governance scholarships

The AICD provides scholarships that contribute to our mission of building the capability of a community of leaders for the benefit of society.

This year we offered 130 new fully-funded NFP scholarships for successful applicants to attend the *Governance Foundations for Not-for-Profit Directors* program.



The AICD received a record 802 applications for its NFP program.

With COVID-19 still impacting many communities, the AICD determined to offer scholarships to undertake online training for Indigenous and regionally-based directors, executives and prospective directors.

Indigenous leaders were offered 20 places on the *Company Directors Course Online*, and 20 places were offered to regional leaders for the *Foundations of Directorship Online* program.

The AICD was also delighted to announce a new partnership with the Federal Office for Women through a three-year diversity scholarship program.

This program is being made possible by funding under the Federal Government's Women's Leadership and Development Program. More than 100 full scholarships will be offered to women in regional and rural Australia to undertake the AICD's *Company Directors Course* and *Foundations of Directorship* program.



There will now be more than 100 fully paid scholarships for regional, rural and remote women over the next three years.

Following the horrific bushfire season during the 2019/2020 summer and the ongoing impact of COVID-19, the AICD also offered face-to-face governance training, through the *Foundations of Directorship* one-day program, to the Snowy Mountains community and to the Far South Coast of NSW community.

# World-class governance education

## Building innovative online solutions

We responded to COVID-19 restrictions by developing new online versions of our flagship *Company Directors Course* and *Foundations of Directorship* program. Our members responded positively, welcoming the ability to progress their learning despite lockdown restrictions. Feedback surveys showed that participants appreciated the learning flexibility, especially those outside of metropolitan centres. And our facilitators responded by embracing the virtual teaching environment, many welcoming the diversity of participants that comes with geographically dispersed enrolments. During the year, the *Company Directors Course Online* recorded 688 enrolments, whilst 179 members enrolled in the *Foundations of Directorship Online*.

## Impact through webinar program

Faced with lockdowns and social distancing restrictions, we moved quickly to deliver flexible, focussed learning options for our members. Throughout the year, we doubled the usual number of webinars on offer, adding critical topics focused on the board's role in responding to a crisis and leading organisations through social and financial uncertainty. All COVID-19-related webinars were offered to members free of charge.



38,000 members enrolled in a webinar during the year. 10 per cent of those who registered for a webinar did so for the first time.

## Micro-courses to build and support critical capabilities

As our members faced a myriad of challenges resulting from the COVID-19 pandemic, the AICD developed and deployed a suite of targeted and complimentary online micro-courses to assist them. These courses were designed to be consumed at any time and on any device, offering flexible, just-in-time learning for directors. Topics such as Innovation in a VUCA World; Preparing Your Business for Sale; Solvency in Difficult Times; The Board's Role in Cybersecurity; Governing Through a Crisis and Beyond; Introduction to NFP Governance; and Strategic Decisions for NFP Sustainability attracted nearly 6,500 members in the eight months that they were available.

## Investing in learner support

This year, we strengthened our investment in the success of our course participants by appointing Learning Support Executives. These skilled coaching and support professionals are assigned to participants on selected courses, including the *Company Directors Course Online* and *Foundations of Directorship Online*. An opening discussion about personal and professional goals is followed by regular check-ins and follow up, with targeted discussions about how to approach the assessment tasks.



More than 875 participants have been supported by our Learning Support Executives, with many describing the advice and insight provided as invaluable and vital to their learning and assessment success.

# Members and clients

Despite the uncertainty brought on by the COVID-19 pandemic, annual membership grew by 2.6 per cent in FY21.

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.

Our membership's gender diversity continues to grow gradually, with a 1.3 per cent increase in the proportion of female members.

The proportion of members from the private sector grew only slightly to 44 per cent, and this continues to represent our largest sector. Our other three sectors also remained broadly consistent with FY20 – not-for-profit at 21 per cent, public at 14 per cent and listed at 13 per cent.

The average tenure of our membership has increased slightly to 7.6 years. Our largest age group is 50-59 years, representing 36 per cent of our membership. Our graduate members (GAICD) represent 43 per cent of our total membership.

## Building capability

We continued to provide our portfolio of member and client services across a range of delivery approaches – onsite at our AICD premises across the country, in-house at client locations, virtually and online.

This portfolio draws from our signature programs, networking events, online and e-learning courses, webinars, director resources – such as our globally distributed *Company Director* magazine – and our Business Centre and Member lounges located across Australia.

## MEMBERS BY STATE



31%  
NSW

25%  
VIC

17%  
QLD

10%  
WA

7%  
SA

4%  
ACT

2%  
TAS

1%  
NT

3%  
INT

## TOTAL MEMBERSHIP



46,608  
Members

MEMBERS BY SECTOR



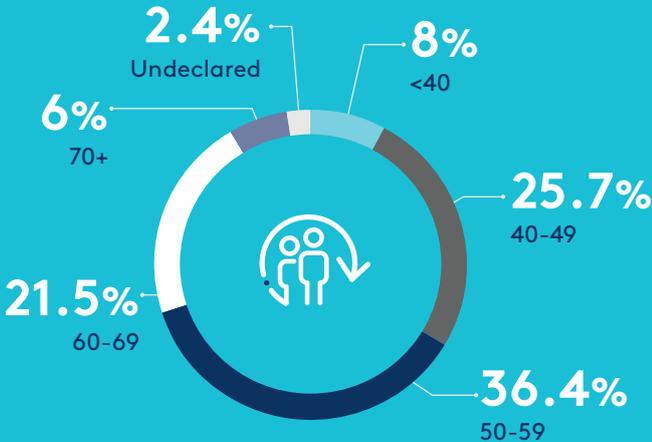
MEMBERS BY GRADE



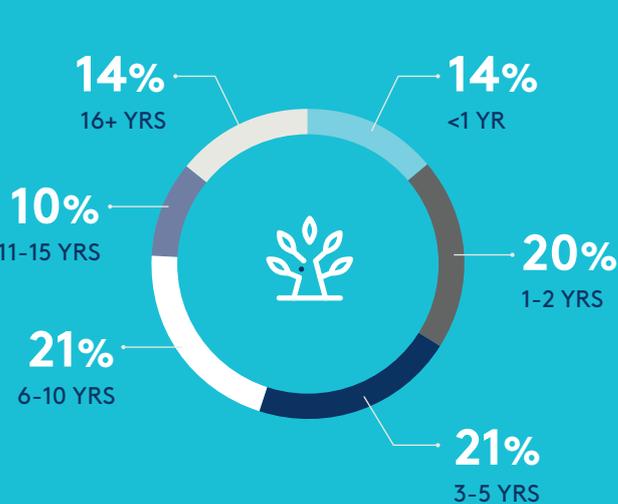
GENDER DIVERSITY



MEMBERS BY AGE



MEMBERS BY TENURE



## COURSE ATTENDANCE BY FORMAT



COMPANY DIRECTORS  
COURSE FACE-TO-FACE



FOUNDATIONS  
OF DIRECTORSHIP  
FACE-TO-FACE



COMPANY DIRECTORS  
COURSE SELF-PACED



FOUNDATIONS OF  
DIRECTORSHIP  
IN-HOUSE



COMPANY DIRECTORS  
COURSE ONLINE



FOUNDATIONS OF  
DIRECTORSHIP  
ONLINE



COMPANY DIRECTORS  
COURSE IN-HOUSE

In response to COVID-19 restrictions, we launched the new *Company Directors Course Online* and *Foundations of Directorship Online* programs to meet the needs of our members, clients and guests. Our face-to-face *Company Directors Course* – held on-site at the AICD (publicly) and on-site at client premises (in-house) – continues to be our flagship program. During FY21, 4,790 attendees attended the *Company Directors Course*, in either public, in-house, self-paced or online formats. The *Foundations of Directorship* program saw 3,139 attendees across public, in-house and our newly launched online format.

### Governance for performance

Board and Governance Services was launched this year as a dedicated team focusing on delivering governance services and solutions to boards. The AICD intends for this team, in partnership with our Board Advisory consulting arm, to deliver a whole of board lens on our mission to strengthen society through world-class governance.

The COVID-19 restrictions significantly impacted our B2B activity, with multiple lockdowns nation-wide affecting the day-to-day operating rhythm of many of our clients. Despite these disruptions, Board and Governance Services delivered 154 courses and 31 consulting programs to 2,693 individuals throughout Australia.

# Developing sustainable and high impact NFPs for Indigenous Australians

## Meet a member



**Adam Davids MAICD**  
First Nations non-profit leader and Fulbright Scholar

Growing up in rural and urban NSW I remember seeing not-for-profits for Aboriginal people struggle to sustain and struggle to make a lasting impact.

Aside from the substantial institution of the Aboriginal Medical Centre, I remember seeing people with great intentions visit my school, with a good idea and the basis of a program – except they came and went at the blink of an eye.

Many times, at the whim of government funding cycles, I've seen programs and NFPs for Indigenous people fall short of becoming the "institution" they had the potential to be and therefore fail to achieve their intended impact.

The US has a deep and historic ecosystem of non-government organisations (NGOs) that for more than a century has preserved the mission for racial justice socially, economically and politically for millions of Black, Hispanic and Native Americans. In Australia, we might be more familiar with civil rights leaders such as Martin Luther King Jr and the sweeping policy changes he helped lead in the 1960s. However, we don't often give credit to the major NGOs that played just as big a role during this era and have continued since.

At one of the first community gatherings I attended in the US, I was told, "We as black people don't often get good opportunities – those we do get are created by good community assets like HBCUs". This was a reference to the more than 100 "Historically Black Colleges and Universities" founded in the US between 1837 and 1964, which have become the staple higher education provider for black households. More than 200,000 black Americans study at HBCUs across the US each year and notable former students include Vice-President Kamala Harris, Oprah Winfrey (the first black American billionaire) and Justice Thurgood Marshall (the first black Supreme Court judge).

With these reflections in mind, I set out on a Fulbright exchange in the USA in 2019 to learn from some of the world's longest-standing institutions that are recognised for their impact in achieving social, economic and political justice for racial minority people. What I found were six common attributes that contributed to their longevity and impact.

My research revealed that the sustainability of an organisation was under threat when just one attribute was consistently violated and not practised. This means that, aside from each organisation's unique mission and objectives, the six attributes are a core set of traits that stimulate their sustainability and impact. The research involved interviews with more than 40 executives and founders, staff and participants of historic NGOs and newer organisations recognised for their impact and establishing the foundation for sustainability.

**“My research revealed that the sustainability of an organisation was under threat when just one attribute was consistently violated and not practised.”**

#### 1. Genuine leadership

Staff at all levels demonstrate conviction and authenticity to fulfil a compelling vision.

#### 2. Local ownership

Influencers and elders in the community are on board and become ambassadors.

#### 3. Purposeful partnerships

Key stakeholders such as investors, sponsors, and volunteers are engaged in a strategic, deliberate and targeted way.

#### 4. Robust business

A focus on excellence in operations and governance, and the effective maintenance of organisational resources.

Behaviours include:

- Internal systems in place to measure staff, program performance and longitudinal impact
- A deliberate approach to governance, financial and risk modelling
- Boards are active and selected based on skills and influence with stakeholders
- Staff are inspired by excellence and are invested in training and development
- Employing highly sought-after professionals with relevant expertise

#### 5. Leverages decision makers

Influential and respected leaders are engaged in helping to fulfil the NFP's objectives.

#### 6. A simple program

Clear opportunities for stakeholders' practical participation that provides ongoing reinforcement that change is happening.

Adam Davids is a proud Wiradjuri descendant, non-executive director of Social Ventures Australia and director of learning at CareerTrackers Indigenous mentoring.

Read the full story in the June 2021 issue of *Company Director* magazine – [aicd.com.au/magazine](http://aicd.com.au/magazine)

# Reconciliation update

In September 2017 the AICD formalised its commitment to reconciliation with its inaugural Reconciliation Action Plan. The AICD's first Innovate RAP focused on embedding an understanding of reconciliation at the AICD and building on the AICD's work with Aboriginal and Torres Strait Islander organisations and directors.

In FY21 the AICD commenced the development phase of its second RAP. We are working to incorporate leading practice advice and ensure its development is guided by Aboriginal and Torres Strait Islander knowledge and perspectives.

The AICD has continued its work to build the governance capability of Aboriginal and Torres Strait Islander directors and leaders, continuing activities initiated through the first Innovate RAP process.

In FY21, the AICD was able to provide key scholarship opportunities to directors and leaders of First Nations organisations. Full scholarships were granted to 20 successful applicants to undertake the *Company Directors Course Online* in June 2021.

In Queensland, we completed our pilot Aspiring Indigenous Directors program. The program is designed to support the pipeline of future First Nations directors, providing entry-level governance education and peer support for candidates aspiring to Indigenous and non-Indigenous boards.

In the Northern Territory, the AICD partnered again with the NT Government to deliver its second *Foundations of Directorship* course for 17 Yolnu directors from across East Arnhem. A total of ten First Nations organisations from across the region were represented at the three-day course.

In late 2020, the AICD undertook external consultation with directors and senior executives of Indigenous corporations to inform a submission for the first phase of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) Review and participated in the CATSI Act Review Stakeholder Reference Group.

We continued to encourage engagement with and understanding of First Nations cultures and histories within our organisation this year. In addition to marking significant dates, we continued mandatory cultural awareness training for all employees and the AICD Board and Acknowledged Country at significant meetings and events.

Throughout the year we profiled Aboriginal and Torres Strait Islander directors, organisations and governance issues in our *Company Director* magazine and across member platforms.

The AICD looks forward to building on engagement with First Nations directors and organisations in FY22. Areas of focus include forging pathways for Indigenous leaders through culturally appropriate governance education, forging stronger relationships with First Nations organisations through the appointment of an Indigenous Sector Lead, and launching the AICD's second RAP.

# Financial sustainability

Despite the COVID-19 pandemic significantly impacting normal operations, the AICD's surplus for the financial year ended 30 June 2021 was \$0.9m (2020: deficit \$1.9m). The operating result (excluding finance income) for FY21 was a deficit of \$3.5m (2020: \$2.0m deficit).

Net membership growth of 2.6% was achieved during the 2021 financial year compared to 1.2% in 2020, highlighting the strength of the AICD brand and the value proposition to members.

AICD cash and investments included deferred revenue from membership fees and prepaid courses and events of \$36m (2020: \$24.9m). Members' funds increased from \$27.3m to \$28.2m during the financial year.

The AICD has a Reserves Policy that 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 2021, the Reserves Ratio (reserves as a percentage of operating expenses) was 37 per cent (2019: 36 per cent), which complies with our Reserves Policy.

The impact of COVID-19 on future operations has been factored into the budget for the 2022 financial year. Based on current estimates, the AICD will continue to maintain its reserves in accordance with the Reserves Policy.

The following key financial statements and report are extracted from the Australian Institute of Company Directors' *Financial Report for the year ended 30 June 2021*:

- 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 2021* at [aicd.com.au/annualreport](https://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 2021	Note	2021 \$'000	2020 \$'000
Operating revenue	4a	72,372	74,078
Finance income	6	4,414	145
<b>Total revenue and other income</b>		<b>76,786</b>	<b>74,223</b>
<b>Expenses</b>			
Employee benefits and staff related expense	4b	(34,451)	(34,946)
Advertising and promotion expense		(801)	(856)
Program expenses	4c	(12,629)	(11,944)
Technology expenses (excluding depreciation and amortisation)	4d	(4,273)	(4,089)
Property and outgoings expense	4e	(1,720)	(1,469)
Travel and accommodation expense		(594)	(1,552)
Printing and publications expense	4f	(4,374)	(4,215)
Professional services expense	4g	(3,954)	(2,541)
Depreciation and amortisation expense	4h	(11,626)	(12,638)
Finance costs	6	(1,366)	(1,785)
Other expenses		(65)	(66)
<b>Total expenses</b>		<b>(75,853)</b>	<b>(76,101)</b>
<b>Surplus/(Deficit) for the year</b>		<b>933</b>	<b>(1,878)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>933</b>	<b>(1,878)</b>

# Statement of Financial Position

As at 30 June 2021	Note	2021 \$'000	2020 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7(a)	24,537	14,452
Trade and other receivables	8	1,167	1,291
Prepayments		2,194	2,108
<b>Total current assets</b>		<b>27,898</b>	<b>17,851</b>
<b>Non-current assets</b>			
Plant and equipment	9	13,200	16,291
Right-of-use assets	14	20,732	28,750
Intangible assets	10	7,341	8,020
Financial assets	11	41,437	31,093
<b>Total non-current assets</b>		<b>82,710</b>	<b>84,154</b>
<b>Total assets</b>		<b>110,608</b>	<b>102,005</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		6,732	1,254
Employee benefits provisions	5	3,566	3,241
Lease liability	14	8,955	7,374
Other provisions	12	1,362	173
Deferred revenue	13	36,033	24,876
<b>Total current liabilities</b>		<b>56,648</b>	<b>36,918</b>
<b>Non-current liabilities</b>			
Trade and other payables		-	-
Employee benefits provisions	5	575	528
Lease liability	14	22,957	34,392
Other provisions	12	2,202	2,874
<b>Total non-current liabilities</b>		<b>25,734</b>	<b>37,794</b>
<b>Total liabilities</b>		<b>82,382</b>	<b>74,712</b>
<b>Net assets</b>		<b>28,226</b>	<b>27,293</b>
<b>Members' funds</b>			
Retained surpluses		28,226	27,293
<b>Total members' funds</b>		<b>28,226</b>	<b>27,293</b>

The Notes are an integral part of these financial statements.

# Statement of Changes in Equity

For the year ended 30 June 2021	Note	2021 \$'000	2020 \$'000
Opening members' funds		27,293	29,171
Total comprehensive (loss)/income for the year		933	(1,878)
<b>Members' funds</b>		<b>28,226</b>	<b>27,293</b>

# Statement of Cash Flows

For the year ended 30 June 2021	Note	2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers and sponsors		87,840	77,850
Payments to suppliers and employees		(60,764)	(70,361)
Interest paid		(1,366)	(1,785)
<b>Net cash flows from operating activities</b>	7(b)	<b>25,710</b>	<b>5,704</b>
<b>Cash flows from investing activities</b>			
Interest received		22	117
Distribution received		2,083	1,877
Franking credits received		83	176
Sale of other financial assets		-	4,000
Purchase of other financial assets		(8,084)	(1,877)
Payment for plant and equipment		(588)	(745)
Payment for intangible assets		(1,557)	(4,512)
<b>Net cash flows used in investing activities</b>		<b>(8,041)</b>	<b>(964)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(7,550)	(7,133)
<b>Net cash flows from financing activities</b>		<b>(7,550)</b>	<b>(7,133)</b>
Net increase in cash and cash equivalents		10,119	(2,393)
Cash and cash equivalents at the beginning of the period		14,452	16,846
Effect of exchange rate fluctuations on cash held		(34)	(1)
<b>Cash and cash equivalents at the end of the period</b>	7(a)	<b>24,537</b>	<b>14,452</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 2021, 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 2021;
- 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 (\$72,372,000)	
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 the revenue be recognised as the associated performance obligations are satisfied, primarily at the point in time when the service is provided;</li> <li>• Membership requires the revenue be recognised over time, being the period of membership; and</li> <li>• Publishing requires the revenue be recognised as the associated performance obligations are satisfied, being at the point in time when the publication is issued.</li> </ul> <p>The Company receives payments in advance for certain performance obligations which is before the revenue is able to be recognised, resulting in the deferral of this revenue.</p> <p>Additionally during the year ended 30 June 2021 the Company qualified for the Australian Government COVID 19 wage subsidy scheme, JobKeeper. This is presented 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 and the diverse revenue streams. Additional disclosure considerations were also required in accordance with AASB 15 Revenue from contracts with customers. 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 revenue 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. This was performed by comparing the underlying documentation such as invoices detailing the related dates of membership, event or publication, 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 checked the amounts received to bank statement; and</li> <li>• We considered the disclosures included in the financial statements compared to the required disclosures outlined in the accounting standards.</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; and
- 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; and
- 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 handwritten signature of the KPMG firm, written in black ink.

KPMG

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

Tracey Driver

*Partner*

Sydney

27 August 2021

# How to build organisational resilience

## Meet a member



**Shane Fitzsimmons**  
Commissioner, Resilience NSW

### Shane Fitzsimmons was sceptical when informed he'd be heading an organisation called Resilience NSW.

"When the government first approached me, it was actually about taking on an organisation focused on disaster and emergency management," recalls the former commissioner of the NSW Rural Fire Service (RFS). "Then this word 'resilience' crept in, right at the end when it was all announced."

Fitzsimmons was upfront. "I said, 'No-one's going to bloody understand what that means. If it's about disaster, let's call it that.'"

After 35 years in the RFS, the past 12 in the top job, Fitzsimmons signed off as chief on 30 April 2020 and the next day took up the role as commissioner of the new executive agency within the NSW Department of Premier and Cabinet. With the move came a massive remit encompassing the gamut of natural, accidental and manmade emergencies — from prevention to recovery.

As the first sparks of the 2020–21 bushfire season flew, Fitzsimmons had secured an operating budget, a strategy on a page, priority governance elements and an organisational structure for Resilience NSW, although much of the detail was still to be ratified.

Ads for senior executive team members to oversee five broad directorates — strategy, policy, programs and service delivery, operational management and partnerships — to action the state's emergency and disaster management framework were posted in December. The balance of the agency's teams, totalling around 200 employees, is expected to be in place by midyear.

A critical part of Resilience NSW's role is about cohesion, he says. "Our role is to make sure resilience has been factored into everything, from planning decisions and new land releases — where do we allow communities to establish and grow? — through to investment decisions around open and community spaces, large buildings, infrastructure, pipelines, bridges, telecommunications and data, power...".

The agency is also the primary conduit for connecting nationally with Home Affairs and the Australian Defence Force, along with other states and territories. Much time has been spent looking at the work of statutory bodies, existing partnerships, agreements and engagements across government and with industry, business, not-for-profits and charitable organisations "to determine if they are competing or creating gaps".

Governance has been a priority from day one for dealing with the welfare and performance of people in stressful, difficult operating environments, and particularly around the finance and investment delivery processes.

"We're responsible for the distribution of a record amount of grants and recovery support, so one of the first things we did was set up audit and risk committees to review basic operating policy constructs for service delivery on a scale we haven't seen before. So we can assess the effectiveness and probity of delivery of programs and how our people are working," says Fitzsimmons.

Stakeholder feedback has uncovered "a wonderful opportunity" to be an organisation that builds resilience through local empowerment via councils and local communities. "The best planning, response, recovery and rebuilding will be locally led."

The biggest challenge in upscaling resilience is complacency, according to Fitzsimmons and he calls out that familiar Aussie saying: "She'll be right, mate. No worries."

Organisations and individuals need to take assessing and personalising our risk assessments, vulnerabilities and exposure to impacts and disruptions seriously. Boards and businesses, in particular, must focus on dependence on power and data networks.

Fitzsimmons keeps his messaging straight-forward. Have scenarios. Share your plan. Document that plan. And, importantly for businesses, know what leadership will do in the event of uncertain times or tragedy.

## "Our role is to make sure resilience has been factored into everything, from planning decisions and new land releases – where do we allow communities to establish and grow?"

He believes the pandemic may have been helpful in bringing home that message. "COVID-19 has forced us all to think about how we connect and how processes work in a restricted environment. Forward thinking from that should translate into how we plan and prepare ourselves."

Lessons in leadership are everywhere, insists Fitzsimmons. "Every time you have an experience or observe others, you instinctively look for what you admired, liked or how it made you feel. The key for me is to identify those positive traits and work out how to apply them in my own way."

Looking beyond inspiring examples is also helpful, he says. "There's a scorecard of the positive things you want to emulate and the other side where you say I'm going to do my damndest to make sure I don't do that."

Read the full story in the January 2021 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 2021.

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

## Australian 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 \*  
 Dr Michael Schaper FAICD  
 Kate Waterford GAICD ^  
 Liesel Wett FAICD  
 Christine Williams FAICD

## New South Wales

Dr Katherine Woodthorpe AO FAICD  
*President (from 10.12.2020)*  
 Peter Achterstraat AM FAICD  
*President (to 09.12.2020)*  
 Michael Coleman FAICD  
 Dr Sue Craig GAICD  
 Dr Diana Day FAICD  
 Nigel Hennessy FAICD  
 Prof Jenny Martin GAICD  
 Louise McElvogue FAICD  
 Naseema Sparks AM FAICD

## Queensland

Anne Cross AM FAICD *President*  
 Annabelle Chaplain AM FAICD  
 Jane Crombie GAICD ^  
 Susan Forrester AM FAICD  
 Teresa Handicott FAICD  
 Grant Murdoch FAICD \*  
 Dawson Petie FAICD  
 Cindy Shannon AM FAICD ^  
 Luckbir Singh GAICD  
 Greg Tanzer GAICD  
 Paul Woosley MAICD

## South Australia/Northern Territory

Susan Neuhaus AM CSC FAICD  
*President (from 30.08.2020)*  
 Dr Roger Sexton AM FAICD \*  
*President (to 29.08.2020)*  
 Fraser Bell GAICD  
 Brett Cowell FAICD \*  
 Julie Cooper FAICD ^  
 Sonya Furey GAICD ^  
 Richard Giles FAICD  
 Kathy Gramp FAICD  
 Alison Kimber FAICD  
 Nicolle Rantanen-Reynolds FAICD  
 Steve Rossingh GAICD ^  
 Adrian Skull FAICD  
 John van Ruth FAICD \*

## Tasmania

Graeme Lynch AM FAICD  
*President (from 20.03.2021)*  
 Janine Healey FAICD \*  
*President (to 19.03.2021)*  
 Hanny Allston GAICD  
 Naomi Edwards FAICD  
 Kym Goodes MAICD  
 Paul Lupo MAICD  
 Joe Luttrell GAICD  
 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 FAICD  
 Ben Hubbard FAICD  
 Graeme Liebelt FAICD  
 Nihal Shah GAICD  
 Dr Samantha Smith GAICD  
 Chris Thomas FAICD

## Western Australia

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*President (from 19.04.2021)*  
 Frank Cooper AO FAICD  
*President (to 22.02.2021)*  
 Maree Arnason FAICD  
 Helen Cook FAICD  
 David Craig FAICD  
 Jane Cutler FAICD  
 Derek La Ferla FAICD  
 Fiona Payne GAICD  
 Gillian Swaby FAICD  
 Andrew Thompson FAICD

# Forums and Committees

## APRA Forum

John Green FAICD *Chair*  
 Elizabeth Alexander AO FAICD*Life* \*  
 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  
 Judith Downes FAICD  
 Paula Dwyer FAICD  
 Paul Gallagher GAICD  
 Belinda Gibson FAICD  
 David Gonski AC FAICD*Life* \*  
 Brian Greig GAICD  
 Peeyush Gupta AM FAICD  
 Sally Herman GAICD  
 Peter Marriott MAICD  
 Trevor Matthews FAICD  
 Gai McGrath GAICD  
 Bronwyn Morris FAICD  
 Anne O'Donnell FAICD  
 Louise Petschler GAICD ~  
 John Shewan CMIInstD NZ  
 Jann Skinner FAICD  
 David Thorpe GAICD  
 Peter Warne FAICD  
 Duncan West GAICD  
 Robert Whitfield AM FAICD  
 David McElrea  
 AICD Senior Policy Adviser

## ASX Chairs' Forum

Mr Lindsay Maxsted FAICD *Chair*  
 Angus Armour FAICD ~  
 John Atkin FAICD ~  
 John Bevan MAICD  
 Peter Botten AC, CBE MAICD ^  
 Malcolm Broomhead AO FAICD  
 Elizabeth Bryan AM FAICD  
 Gordon Cairns  
 Michael Chaney AO FAICD  
 Philip Chronican GAICD ^  
 Prof Mark Compton AM FAICD  
 Paula Dwyer FAICD  
 Ian Ferrier AM \*  
 David Gonski AC FAICD*Life*  
 Richard Goyder AO FAICD  
 Peter Hay FAICD  
 Debra Hazelton GAICD ^  
 Rick Holliday-Smith FAICD  
 Graeme Hunt MAICD \*  
 Stephen Johns FAICD  
 Richard Lee AM FAICD  
 Graeme Liebelt FAICD  
 Catherine Livingstone AO FAICD  
 Ken MacKenzie FAICD  
 Vickki McFadden MAICD ^  
 John McFarlane OBE ^  
 Christine McLoughlin FAICD  
 Dr Brian McNamee AO  
 John Mulcahy MAICD  
 David Murray AO FAICD \*  
 Paul Rayner FAICD  
 Brian Schwartz AM FAICD  
 Paul O'Sullivan MAICD ^  
 Michael Ullmer AO FAICD  
 Peter Warne FAICD  
 Christie McGrath  
 AICD Senior Policy Adviser

## Corporate Governance Committee

Dr Sally Pitkin AO FAICD *Chair*  
 Angus Armour FAICD ~  
 Ms Catherine Brenner FAICD ^  
 Bruce Brook MAICD ^  
 Graham Bradley AM FAICD \*  
 Steven Cole FAICD  
 Kathleen Conlon FAICD  
 Melinda Conrad FAICD  
 Helen Cook FAICD  
 John Green FAICD  
 Prof Pamela Hanrahan  
 Peter Hay FAICD  
 Ben Hubbard FAICD  
 Prof Jennifer Martin GAICD ^  
 Charles Macek FAICD \*  
 Jeremy Maycock FAICD \*  
 John O'Sullivan FAICD \*  
 Dawson Petie FAICD  
 Louise Petschler GAICD ~  
 Dr Dimity Podger  
 Dr Michael Schaper FAICD  
 Peter Warne FAICD  
 Laura Bacon ^  
 AICD Senior Policy Adviser

### Technology Governance and Innovation Panel

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 Angus Armour FAICD ~  
 Kathleen Bailey-Lord FAICD  
 Tony Bates PSM MAICD  
 Jan Begg FAICD  
 Randall Brugeaud MAICD  
 Bill Chang  
 Jonathan Davey GAICD  
 Nicholas Davis  
 Dr Charlie Day GAICD  
 Dr John Diekman  
 Hakan Eriksson GAICD  
 Graham Goldsmith FAICD  
 Chris Hancock  
 Dr Michael Hartmann  
 Ben Heap GAICD  
 Robert Hillard  
 Steve Leonard  
 Yasmin Mahmood  
 Louise McElvogue FAICD  
 Louise Petschler GAICD ~  
 Mr Tibor Schwartz GAICD ^  
 Dr Parmjit Singh  
 Gavin Slater GAICD  
 Andrew Stevens MAICD  
 Wendy Stops GAICD  
 Belinda Vassallo MAICD  
 Dr Peter C. Wilton  
 Dr Katherine Woodthorpe AO FAICD  
 Laura Bacon  
*AICD Senior Policy Adviser*

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 Maurice Baroni \*  
 Tim Bednall GAICD  
 Dr Bill Beerworth  
 Fraser Bell GAICD ^  
 Brett Cowell FAICD \*  
 Caroline Cox MAICD  
 David Craig FAICD  
 Ewen Crouch AM FAICD  
 Vijay Cugati  
 Sarah Dulhunty MAICD \*  
 Tim Gordon ^  
 Teresa Handicott FAICD  
 Prof Jason Harris  
 Tricia Hobson GAICD  
 Dominique Hogan-Doran SC MAICD  
 Ben McLaughlin \*  
 David Landy \*  
 Graeme Lynch AM FAICD  
 Karen Pedersen  
 Louise Petschler GAICD ~  
 Henrietta Rowe MAICD ^  
 Dr Rosemary Teele Langford  
 Kate Waterford GAICD ^  
 Laura Bacon  
*AICD Senior Policy Adviser*

### NFP Chairs' Forum

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 Angus Armour FAICD ~  
 John Atkin FAICD ~  
 Mark Butcher FAICD  
 Phil Butler GAICD ~  
 Clare Cannon  
 Lisa Chung AM FAICD  
 Ms Kate Corkery MAICD ^  
 Bruce Cowley FAICD  
 Ken Dean FAICD  
 Richard Giles FAICD  
 Diane Grady AO FAICD  
 Ian Hamm MAICD ^  
 Dr Justin Koonin FAICD  
 Jonathan Lord MAICD ^  
 Paul Masi MAICD  
 Rowena McNally FAICD  
 Prof Elizabeth More AM MAICD  
 Warren Mundine AO  
 Susan Pascoe AM FAICD  
 Fiona Payne GAICD  
 Craig Perkins GAICD ^  
 The Hon. Kerry Sanderson AC FAICD  
 Christie McGrath  
*AICD Senior Policy Adviser*

### Reporting Committee

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David Armstrong MAICD

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Wayne Basford MAICD \*

Michael Bradburn GAICD ^

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Anna Crawford

Sue Dahn FAICD ^

Regina Fickers ^

Christopher George ^

Amir Ghandar

Claire Grayston

Merilyn Gwan ^

Scott Hadfield \*

Chris Hall MAICD

Jennifer Lambert FAICD

Robin Low GAICD

Martin McGrath

Grant Murdoch FAICD

Nicolle Rantanen FAICD ^

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Jann Skinner FAICD

Miles Smith GAICD

Andrew Thompson FAICD

John van Ruth FAICD \*

David McElrea

*AICD Senior Policy Adviser*

### National Education Advisory Committee

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Michael Gilding GAICD

Rosina Hislop GAICD

Sarah Jane Kelly GAICD

Louise McElvogue FAICD

Nigel Phair GAICD

Michael Schaper FAICD

David Shortland MAICD

Marcel Mol GAICD

*AICD General Manager Education*

Nicole Meehan

*AICD Head Education Development*

Sandra McDonald

*AICD Head Education Delivery*

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

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