

Institute of Directors'  
**Annual Report**  
**2024**



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The 'people' photographs in this Annual Report were taken at our 2024 Leadership Conference in Ōtautahi Christchurch. Thank you to all the people who gave permission for us to photograph them.

This report covers the activities of the Institute of Directors in New Zealand for the year 1 January 2024 to 31 December 2024.





# Welcome

2024 was a year of looking to the future – highlighted by the finalisation of a new strategy through to 2028 – while innovating, today, in the ways in which we support directors to lead their organisations.

It was a year in which our advocacy came to the forefront as a new government moved to make changes that will impact governance and new rules on climate reporting were applied for the first time.

And it was a year of reaching out to the directors of the future through local programmes that aim to develop new talent and bring a more diverse cross-section of New Zealanders into governance, including our Te Kākano work with the Māori governance community, and through work with our neighbours in the Pacific.

On the international stage, Chief Executive Kirsten (KP) Patterson served as the Chair of the Global Network of Director Institutes, representing more than 25 membership bodies and more than 150,000 directors worldwide.

**Ross Buckley** CMIInstD, Chair

**Jackie Lloyd** CFInstD, President

**Kirsten (KP) Patterson** CMIInstD, MNZM, Chief Executive

# From the Chair

This was a year in which VUCA – volatility, uncertainty, complexity and ambiguity – came to the fore and our new strategy was finalised to lead the organisation to success in an uncertain future.

**ROSS BUCKLEY**

CMInstD, Chair

These are very interesting times to live in, as a director and as an executive.

Many of us around the board table have had an executive career and can sympathise with the challenges being faced by management teams. When you consider the things that are changing around us quickly, and the list is considerable, it could be said we are not just living in a time of volatility, uncertainty, complexity and ambiguity (VUCA), but a time of VUCA squared.

We have regulatory and legal changes underway as a new government progresses its agenda. We have technology advancing at a dramatic speed (but little clarity on how this will benefit, or impede, our organisations). The effects of climate change appear to be gradually becoming more apparent around us (making our Chapter Zero New Zealand climate governance initiative all the more important). The economy remains weak and, although there are positive signs emerging, the timeframe for a predicted recovery keeps slipping further down the road. And we have geopolitical pressures that are intensifying, rather than easing. That is just for starters.

It reminds me how important it is for directors to have a strong sense of the purpose of their organisations and to develop an understanding of what is needed to deliver on that purpose.



New challenges demand of us a willingness to take on and absorb new information, embrace new ideas and endeavour to anticipate the future to make good decisions today.

Boards must not only hold management to account, they must also guide management, advise them, sense-check their decisions and actions, and ensure they maintain a course to sustainability, profitability and success.

It is a huge ask, and it is why good governance is so important.

Recent challenges to emerge include the backlash against an environmental, social and governance approach, and diversity, equity and inclusion. This is a trend from overseas that will surely have an influence here. New Zealand does tend to follow global trends, although the outcomes can be different – even unexpected – once debates are filtered through our personal views, our culture and the values of our organisations.

For New Zealand directors, for our members, it is important we reflect on and stick to our purpose, our values, our mindsets and our ethical behaviours. We must do the right thing by our organisations, our stakeholders and our people, and work to build a better future.

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As Chair, I am pleased we are very clear on our strategy and committed to being mindful of what our stakeholders expect, our people expect and what members will need from us in the years ahead.

I see this approach in action when I look back on the work we did as a Board, and as an organisation, during 2024. We have finalised a strategy that provides a roadmap to take us out to 2028. Developing this involved the incorporation of substantial feedback from members as part of a review of how we serve you, which you will hear more about from our President Jackie Lloyd.



**WE HAVE ORGANISED OUR NEW PRIORITIES INTO THREE AREAS:**

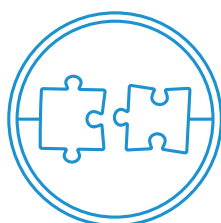
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**Grow**

A strong, diverse member and customer base representative of Aotearoa New Zealand. We do not seek growth for growth's sake, but see this as a means to deliver more value to our members and to improve the capacity and capability of the governance community.

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**Connect**

Connect members and the governance community to what they need, building trust, value and the influence of the IoD for directors and governance. This will involve building our relevance to members in particular sectors, highlighting the value of good governance and advocating for governance perspectives to be considered in the legal and regulatory environment.

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**Pathways**

Provide unique, valuable learning pathways and ensure the IoD is 'best in class'. Learning is central to effective governance if directors are to lead their organisations effectively now and into the future.

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We identified these priority areas in light of what members have asked of us, demographic and business trends, and where we see the IoD can make a positive influence on the governance environment. They represent a continuation of much of the work already underway, but with renewed focus.

Looking back at 2024, we can see many of the highlights from the year fall neatly into the vision encapsulated in our new strategy:

- **Grow** – While total membership numbers saw a small decline, we saw an increase in diversity and now boast more Māori and Pasifika members, and more women than

ever before. The number of people in the governance community who receive our non-member governance updates grew 31 per cent over the year, to reach 7,811. This group is important to the future of governance in New Zealand because they are either seeking roles or already leading organisations, and it is our belief that many of them will see our value and become IoD members.

- **Connect** – We have enlarged the number of shared interest groups to enable members from all parts of the country to talk, share and learn from each other on topics relevant to them. A trial of an 'under-40s' shared interest group in Tāmaki Makaurau Auckland was



successful and we are now rolling that out nationally. Our Governance Leadership Centre toured up and down the country talking to members and getting strong – and varied – feedback on what is important to individuals and organisations so we can reflect those views in our governance advocacy and submissions. Advocacy is vital to good governance, not only in terms of highlighting director perspectives but also to ensure the value of good governance is broadly understood.

- **Pathways** – We have seen further growth in the number of members seeking to challenge themselves by taking on our Chartered Membership pathway. We have expanded the range and digital availability of our courses and webinars to enable members to find support relevant to them, at every stage of their governance journey. We launched one-day AI and Climate Governance forums. We continued to host our popular annual conference, bringing together national and international governance thinkers, and I am pleased to say we were able to take it to Ōtautahi Christchurch, with a bumper number of members in attendance.

Another highlight was being able to offer our Company Directors' Course in Rarotonga. This reflects our commitment to support both our members and the broader governance community, including our Pacific neighbours, to understand best-practice governance. Our Advanced Directors' Course also gained strength over the year, achieving a Net Promoter Score of 87, which demonstrates the value senior directors see in continuing to learn and grow.

While our Chief Executive will talk more about this, I would also like to highlight the success of our advocacy work during 2024. Our Governance Leadership Centre works hard to ensure government and regulators have the benefit of a governance lens when they consider new laws, regulations or other proposals that could impact boards.

Our voice helped create good progress on issues such as directors' privacy and safety, clarifying directors' duties, reviewing personal liability under our new climate disclosures rules, improving health and safety, and many other topics.

While these are all areas where we are yet to see resolution, it is encouraging to know our voice is respected and acknowledged and that we are shaping a better future state for boards and directors.

I attended a workshop on health and safety where people referred to our health and safety checklist as a valuable tool, and it was great to hear people endorsing our work. *Health and Safety: A Good Practice Guide* was our most popular resource, downloaded 4,961 times. In my organisations, we have recently used the IoD's director search service and undertaken the Climate Governance Essentials course (the only New Zealand course accredited by the global Climate Governance Initiative). These are practical examples of the governance support the IoD offers and it is gratifying to see my boards and organisations benefiting from the work we do.

This work is sustained by a network of branches that unite more than 10,000 people in the ongoing pursuit of good governance. This network is sustained by volunteers and I would like to offer my thanks to them for the work they do on behalf of all of us.

Another source of strength for the IoD is our sponsors and partners, who contribute expertise to our events, toolkits, articles and more. Your assistance during 2024 was greatly appreciated.

I would like to acknowledge the work of President Jackie Lloyd and our Council, who ensured the member voice was heard and understood by the Board as we finalised our strategy. The close relationship between the Council and the Board is a huge strength of this organisation, and I would like to offer a special thanks to Jackie, who will be stepping down as President at our 2025 AGM.

**Our voice helped create good progress during 2024 on issues such as directors' privacy and safety, clarifying directors' duties, reviewing personal liability under our new climate disclosures rules, improving health and safety, and many other topics.**

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This year, we welcomed Tui Te Hau to the Board and Monique Forbes as our Future Director. I would like to thank both Tui and Monique for their valuable contributions to our thinking on, and understanding of, governance issues and the importance of our members and customers. And to all my fellow Board members, you have not shied away from the challenges, the VUCA squared, that we have faced. Your determination to work through challenges and to find solutions is inspiring. I am proud of the strategy we have signed off and believe it will help to ensure we are a sustainable organisation with a thriving membership for many years to come. I would like to acknowledge the excellent contribution from Chris Day, our Deputy Chair, who will step down in April 2025.

As for many organisations, 2024 has provided us many challenges and opportunities and I would like to express my appreciation of the enormous contributions and achievements of KP our Chief Executive and the whole team at the IoD. They have been dedicated in ensuring governance in New Zealand is best practice and enabling directors to provide value to their organisations and positively transform the future.

Finally, thank you to our Branch Committees and all those members who give them time as speakers and facilitators at our events. We truly are an organisation that operates for and through the work of our members. It is my intention that, on our road to 2028, we can ensure we continue to innovate in the way we understand, and meet, our members' needs.

**Ross Buckley**  
CMIInstD, Chair





# From the President

For the Council, 2024 was defined by a major exploration of what members want and need – today and in the future.

**JACKIE LLOYD**

CFInstD, President

Who are our future members, and what do they want – and need?

That question drove a major piece of work by the Council in 2024. Our Future Member Network Initiative project brought together the feedback from workshops with established members, branch committees, younger members, member surveys, our Pacific Advisory Group, our Te Kāhano project with Māori directors and insights from our Brand Health Index surveys.

So, what did we learn?

Member expectations keep evolving as demands on their governance skills also evolve. You want more flexibility and access to content. You want more opportunities to meet other directors in person and build your professional networks. This is a unique and highly-valued aspect of IoD membership that helps build governance capability in individuals and the community.

The diversity of our membership also continues to evolve, as New Zealand's demographics change. We are seeing growth in the percentage of members from different communities and, with the 'baby boomers' set to move into retirement, we are also expecting to see younger faces around





board tables. On the other side of that equation, some directors are staying active in governance for longer and, often, looking for ways to 'give back'. These experienced members also relish the opportunity to meet with other members and share their wisdom – and we are proud to provide free membership to those who have been with us for 30 years or more.

While the project is still progressing, these ideas were able to inform the strategy developed by the Board to take us through to 2028. This strategy seeks to personalise the experience people have as members by opening up new choices and options. This will include using technology to improve member access to IoD resources and online access to their networks, and expanding our shared interest group offerings. We want to help members connect with their like-minded colleagues, not only from their branch but from around the country.

That's not to say activity at branch level will be watered down. You told us it was critical to have local connections, local insights and local representation. So, you could say, you want what we were already offering, but more of it. That thinking has also been incorporated into our new strategy.

So, in a sense, 2024 was another step in our journey. Asking the questions hasn't led us to a destination, but it has put us on a path to unlocking greater value for members. It helped us understand what we are doing well now, what we ought to do more of, and what we might do differently to ensure we can support members in a fast-changing world.

Four workstreams have emerged from the Future Member Network Initiative that help us harness the power of our membership and branches:

- updating our rules in line with member feedback
- developing a comprehensive plan for reward and recognition of the volunteers who give their time and knowledge to our branches
- ongoing two-way feedback between branches and the national organisations
- and supporting financial sustainability at branch level.

The work remains ongoing, but I would like to thank all of you who shared your views with us during the year. You have given the Council and the organisation much food for thought on how the IoD can better support and enable you to add value to your organisations.

Another rewarding part of our work in 2024 was reimagining how we might better recognise members who have made significant, lifetime contributions to governance and their communities. This led to a new approach to nominating Distinguished Fellows, an approach that acknowledges the diversity of our membership and their governance contributions.

In the past, Distinguished Fellowships, the IoD's highest honour, had predominantly been awarded to members with distinguished careers in business. This will not change, but we have expanded the criteria to recognise that many of our most influential members also operate in other spheres of governance including not-for-profit entities.

Congratulations to all those who achieved Distinguished Fellowship in 2024. The honour is well-deserved and reflects that you have consistently reached the pinnacle of ethical and effective governance over many years.

I have a strong sense the value of good governance is being recognised more broadly for the benefits it can bring to businesses, organisations and the communities they operate in. From the public sector to charities, to the largest companies on the stock exchange, our members are leading the way (some across all these sectors in various roles).

The excellent work of our Governance Leadership Centre is discussed further by the Chief Executive.

Our focus on understanding the needs of members as individuals, and not approaching you as a homogenous group, is one of the most important things to emerge in 2024. This can be seen in our new strategy, in our work to bring more young people, ethnicities and women into governance, and through the gradual expansion of our membership to better reflect the make-up of New Zealand society.

Alongside this, we know diversity is more than a matter of identity and that all members – regardless of their background – want opportunities to access support and training specific to their needs and stage of governance experience. This will remain a key driver of our work in the future.

And while Council's focus has been – quite rightly – on understanding our members, it has also been interesting to see the growth in the number of people from the broader governance community who are engaging with the IoD. One of our commitments has always been to support the governance community.

There seem to be more people who might be termed 'governance-curious' than ever before. For those people, signing up for governance updates or attending our events as a paying guest is a pathway to understanding the contribution of the IoD and the value of membership.

I hope that through engaging with us, more New Zealanders will see the opportunities that membership can bring, will appreciate the calibre of people who are our members, and join us as they progress into governance.

There are a couple of pieces of work by Council committees that stand out for me in 2024.

Our Membership Committee was heavily involved with broadening the criteria for Distinguished Fellows outlined above. Thank you for your time and thoughts on this important piece of work.

Our Nominations Committee recommended Tui Te Hau's appointment to the Board, bringing a fresh perspective to our governance. Her previous governance roles include time with Museums Aotearoa, the Ministry of Defence and the Intellectual Property Office of New Zealand. As part of our process of accountability, the Nominations Committee also oversaw a review with the Board and provided feedback to Council, using the IoD's review tool, Evaluate.

The Standards Committee, which investigates complaints about members, received three during the year. While it is disappointing to see members finding themselves in disputes, it is important for the integrity of the IoD and the reputation of all its members that these are investigated and resolved fairly.

My term as President will finish at the AGM in May and, on reflection, it feels as if the IoD is entering a new phase with an updated governance structure, a renewed focus on assisting the broader governance community, exploring new ways to understand the needs of membership, and finding better ways for the membership to engage with the organisation and the support we can offer.

It has been a great privilege to serve and I would like to thank all of you who volunteer to keep this organisation advancing – and governance in New Zealand advancing. This includes the Board, our Branch Committees and many others who contribute in many ways.

Thank you also to Chief Executive Kirsten (KP) Patterson and her team, who work tirelessly to deliver on the goals set for them. And special congratulations to KP for being named in the New Year Honours list. It was wonderful to see your commitment to promoting good governance and opportunities for women acknowledged.

And finally, thank you to my fellow Councillors – all volunteers – for your insight, robust debate and passion for the success of this organisation. I know I will leave the Council, as the guardian of the IoD, in good hands.

**Jackie Lloyd**  
CFInstD, President

**Another rewarding part of our work in 2024 was reimagining how we might better recognise members who have made significant, lifetime contributions to governance and their communities. This led to a new approach to nominating Distinguished Fellows, an approach that acknowledges the diversity of our membership and their governance contributions.**

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# From the Chief Executive

Our teams all made great strides in delivering support to members during 2024 as the governance landscape continued to evolve and expand.

**KIRSTEN (KP) PATTERSON**

CMIInstD, MNZM, Chief Executive

The demands on directors grew broader and more complex during 2024, a trend that looks set to continue and become even more pronounced this year.

Many of the complexities are a continuation of themes that emerged strongly after the pandemic, including an unpredictable economy, changing stakeholder expectations and geopolitical instability.

Alongside those, we saw AI reboot the technology space, demands for good climate governance heat up and increasing debate about the business benefits of diversity. Serving as the Chair of the Global Network of Director Institutes during the year gave me the opportunity to see these complexities playing out in governance communities around the globe, and to bring those international perspectives back to our members at home.

Directors have faced considerable uncertainty in the past few years and that ‘new normal’ was magnified here in 2024 with the new government. As such, a major focus for us was advocacy to ensure a governance perspective was incorporated into decisions.





Our advocacy work is undertaken largely by our Governance Leadership Centre, which meets with ministers and regulators in person, and makes submissions on the development of laws and regulations.

We made six submissions, half the number in 2023, but that should not be mistaken for a reduction in the effectiveness of our voice. In fact, 2024 was a year in which governance concerns began to make headway in the policy space.

For example, we appeared before the select committee reviewing the requirement for directors' home addresses to be publicly available. This is a change we have long advocated for and it was important for the elected members to understand the perspective of the governance community.

We shared stories from our members who had been stalked or harassed because of their home addresses being publicly available, bringing home the human cost of an outdated regulation. We are starting to see some traction on this issue, with a Bill to remove that dangerous requirement making its way through Parliament. It cannot be passed quickly enough.

We were one of many voices calling for a review of the Companies Act 1993, which includes sections on the legal duties of directors. This Act is ambiguous in places and was created in a time far different from today. In August 2024, the Government announced a package of reforms to the Act, notably to insolvency and directors' duties, and the Law Commission is undertaking a review of directors' duties. Watch this space.

Our submission on the health and safety regulatory system review drew on feedback from members to argue for three key improvements:

- clarifying the legal distinction between governance and operations
- promoting collective board accountability to encourage directors to work as a unified board
- strengthening the centralised guidance on health and safety practices and adopting a more coordinated approach among agencies

Health and safety issues were, and will be, big news and clarity on directors' duties and liability as officers under the Health and Safety at Work Act 2015 is essential if New Zealand is to see an improvement in our unfortunate statistics.

Another area that required a governance lens was climate reporting. In 2024, large New Zealand financial institutions and large companies were required to report for the first time under our world-first climate-related disclosures regime.

Consultation with members involved in this first round of reporting led to reports that liability settings may have stifled the transparency they were intended to promote. Recognising these challenges, the IoD and our Chapter Zero New Zealand Steering Committee, supported by several leading NZX directors, wrote to Ministers calling for reform. Our advocacy emphasised that, while we are steadfast in our support of climate-related disclosures as a cornerstone of New Zealand's sustainability journey, liability settings must not deter transparency. We are pleased to see these regulatory settings are now under review and we have continued to engage with regulators during consultation in 2025.

Climate governance is increasingly important as we gain a greater understanding of how climate change may impact New Zealand and our global markets. Through Chapter Zero NZ, we continued to provide practical learning opportunities in this space for directors in 2024.

In October, we held our first one-day Climate Governance Forum in Tāmaki Makaurau Auckland, where senior directors shared the approach they are taking in their organisations and there was a frank conversation about the risks and opportunities.

Chapter Zero NZ is unusual among our 'shared interest groups' in that we encourage non-members to join. We realise our members cannot adapt to, and mitigate, the effects of climate change on their own. Now in its third year, Chapter Zero NZ grew 43 per cent to have 2,428 supporters. Its LinkedIn community also continued to grow, reaching 2,806, a 65 per cent increase, as climate change rose up the agenda at more and more organisations.

Our work in climate governance is an example of our commitment to supporting the broader governance community in key areas. Chapter Zero NZ is not the only way we do this. Much of our training and some of our events are available to non-members at a premium, and demand is growing.

2024 was also a year in which we began ramping up our experimentation with AI. Improving our digital capabilities is a core part of our strategy to 2028 and that means we need to learn about AI and find opportunities. On my part, I was pleased to complete the Spark mini-MBA on AI for Business.

We launched a new course – AI Governance for Boards – and held our first Governing AI Forum, which will be repeated in 2025 and is likely to become a regular part of our events calendar.

Our education team had a strong presence in the Pacific during 2024, delivering several courses to various organisations, including an in-house five-day Company Directors' Course in Rarotonga.

This represents an expansion of the in-house governance training we undertake in New Zealand to organisations including iwi business, public sector organisations and other professional organisations.

There were other highlights from the year including:

- *Boardroom* magazine winning a bronze at the Best Design Awards, the New Zealand 'Oscars' of design
- the launch of our first 'Board Pack' of curated governance guides, advice and templates to assist boards dealing with common challenges and work through issues together
- the launch of Audit and Risk and Pasifika shared interest groups for members

We were one of many voices calling for a review of the Companies Act 1993, which includes sections on the legal duties of directors. This Act is ambiguous in places and was created in a time far different from today.

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But it wasn't all plain sailing. Despite record levels of optimism in our 2024 Director Sentiment Survey, it turned out to be a tough year for many organisations including ourselves. Disappointingly our underlying financial result was a loss of \$135,000 before tax. This reflects a drop off in demand in quarter four for our governance development courses and several organisations pushing their in-house training out to 2025. We sought to reduce this loss by reducing expenditure where possible, however the timing so late in our financial year meant we were unable to keep us in the black. Fortunately, we do have cash reserves to weather unexpected storms like this and we have seen an improvement in demand in the first quarter of 2025.

I expect the economy to continue to be sluggish through much of 2025 but, while many businesses will choose to hunker down and prepare to take advantage of the recovery when it comes, we are choosing to continue to invest in our ability to support our members. Now is not the time for us to hunker down. Directors need the backing of their professional organisation and our network of like-minded governors in order to guide their own organisations through the challenges.

At 10,542 members, down slightly from 10,586 in 2023, our membership is holding steady but is not seeing the rapid growth we experienced after the Covid-19 lockdowns. The combination of high membership numbers and increasing interest in governance from non-members appears to reflect an increasing awareness of the importance of good governance. As part of our strategy to 2028, we will continue to focus on the relevance and timeliness of our support for members and the governance community, to ensure that help is available as governance challenges evolve and new focus areas emerge.

With our membership holding above 10,000, our expanding role in the Pacific, our advocacy and innovation in courses, 2024 could represent something of a maturing of the IoD. We also experienced an increase in the number of members identifying as Māori and Pasifika, and in the number of women (our Women Directors' Network shared interest group grew to 1,282 members) which helps us better reflect the community we serve.

We hope to see further growth in the diversity of our membership as we continue Te Kākano work with organisations in te ao Māori, and through initiatives developed in association with our Pacific Advisory Group. Further developments are underway to help younger people into governance and to ensure that all members are supported at all stages of the governance path.

As an organisation, we have become too big to be small, but remain too small to be big.

With all that behind us and a new strategy now in place to take us through to 2028, I am confident we are delivering on, and will continue to deliver on, our mission: 'Supporting directors to positively transform the future'.

A significant part of that will be investment in our digital technology to ensure we keep pace with member expectations in the rapidly-evolving digital/AI space.

I will close by giving my warm thanks to the people who contributed to making 2024 a success.

Thank you to our national partner ASB, which has been a longtime associate to the IoD, and our national sponsors Marsh, Diligent, Dentons, Kordia and KPMG who enable us to deliver high-quality events and provide expert views on key topics. Our Chapter Zero NZ governance initiative has also benefitted tremendously from the expertise and support of sponsors and partners Ākina, Anthem, ASB, Dentons, Hobson Leavy and KPMG.

It has been a pleasure to work with Ross Buckley and the Board to bring our new strategy to life and I believe we now have a roadmap to improve our support for members quickly, and effectively, as the environment we all work in continues to change.

Thank you to President Jackie Lloyd and the Council for their work ensuring the members remain at the centre of everything we do. Your work rejuvenating our Distinguished Fellowship awards is of particular note for 2024 and I would also like to congratulate our newest Distinguished Fellows – you set the governance standard for us all to follow.

Of course, we could not deliver our extensive work programme without our Chapter Zero NZ Steering Committee, Chapter Zero NZ Working Group, Pacific Advisory Group, Young Director Advisory Group, Branch Committee volunteers and facilitators and many more people – thank you all for your time and effort.

While 2024 was not without its challenges, it was a successful year in terms of delivery for members and setting out a path to our future.

**Kirsten (KP) Patterson**

CMInstD, MNZM, Chief Executive







# Statement of Service Performance

for the year ended 31 December 2024



## Our vision

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Leading governance for a strong New Zealand.

## Our mission

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Supporting directors to positively transform the future.

## Our values

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We are **bold** and have the courage to do the right thing.

We embody **manaakitanga**, hospitality and welcome.

We **respect** the value that each individual brings.

We embrace **kaitiakitanga**.

We are **learners for life** and seek to share knowledge.

The Institute of Directors (IoD) in New Zealand is Aotearoa New Zealand's leading organisation for directors and is at the heart of the governance community. We believe in the power of good governance to create a strong, fair and sustainable future for New Zealand.

Our role is to drive excellence and high standards in governance. We support and equip, our members, and the broader governance community, who lead a range of organisations from listed companies to large private businesses, public sector entities, small and medium enterprises, not-for-profit organisations and charities.

In reviewing our activities for the Statement of Service Performance, we look at four key objectives relating to:

- our engagement with our membership and customers
- how our organisation is evolving and adapting to deliver for members and the governance community
- our influence on lifting the standard of governance
- how we are perceived locally and globally

The information relating to each objective is not exhaustive but encompasses data that has been subject to audit.

## Objective 1

# Engaged members and customers accessing the most relevant and up-to-date support.



**321**  
events held  
(excluding courses)  
(2023: 315)



**3,214**  
members attended  
at least one event  
(2023: 3,250)

Our national and branch events continued to attract good turnouts. Of particular note, our Annual Conference was held in Ōtautahi Christchurch for the first time, and it was great that members from around the country gathered in what was one of the largest venues for this regular event.



**1,842,615**  
iod.org.nz  
website visits  
(2023: 2,828,329)

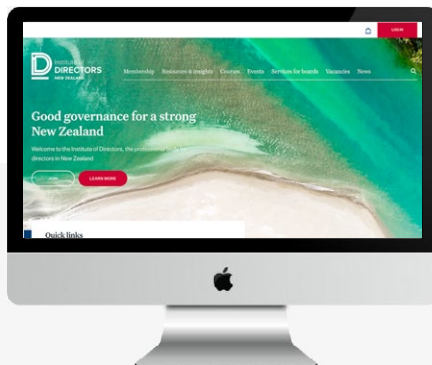


**76,460**  
chapterzero.nz  
website visits  
(2023: 89,616)

Due to the shift from Google Universal Analytics to Google Analytics 4 during 2023, we consider 2024 to be a new baseline year for website visits. Year-on-year statistics from 2023 and 2024 do not offer like-for-like comparisons.

Our two websites continued to see strong traffic. The **iod.org.nz** site is where members can log CPD points, find director vacancies, access board services and browse news, tools and guides. While some of the website is available to the public, this is also a place where member-only content is housed.

The **chapterzero.nz** site is the home of our climate governance work and, given the importance of this to the entire governance community, all the content is open to the public.





## Objective 2

A sustainable and effective organisation able to innovate and deliver value to its members and the broader governance community.



**135,000**

loss before income tax  
(2023: \$7,000 surplus  
before income tax)



**10,542**

members  
(2023: 10,586)



**45**

new Chartered  
Members  
(2023: 39)

A loss before tax of \$135,000, while disappointing, was due to a drop in demand in quarter four for our governance development courses and several organisations pushing their in-house training out to 2025. We sought to mitigate this income reduction by reducing expenditure where possible. However, the timing so late in our financial year meant we were unable to achieve a surplus.

Membership numbers were largely flat, but we have seen a sustained period holding above 10,000 members, since January 2021, through some economically difficult years.

As a member benefit, we introduced a scheme to enable members to complete a free training module from our Essentials series.

Forty-five members chose to join our rigorous Chartered Membership pathway. Chartered members make additional commitments to professional development and adopt the principles of conduct, ethics and best practice outlined in the IoD Charter – making them extremely valuable around the board table.



**10.6%**

of members identify as  
Māori (2023: 9.4%)



**2.5%**

of members identify as  
Pasifika (2023: 2.4%)



**63%**

of members identify as  
male (2023: 64%)



**37%**

of members identify as  
female (2023: 36%)

Those identifying as gender diverse remained at 0.1%.

The diversity of the membership continues to grow with small increases in the proportion of those identifying as Māori or Pasifika, and a lift in the percentage of female members.

We are a strong advocate for the business advantages of diversity and seek to support a broad range of people into governance through our Mentoring for Diversity and Future Director programmes, our Emerging Director Awards, and outreach via our Pacific Advisory Group and Te Kākano project with directors from te ao Māori.

Our Women Directors' Network continued to grow during 2024 – up 26 per cent to 1,282 – and we successfully trialled a Young Directors shared interest group (to bring younger leaders into governance) in Tāmaki Makaurau Auckland which will be rolled out nationwide in 2025.

As part of our scholarship programme, supported by SWR Group, we helped 12 people undertake governance training.

## Objective 3

# Setting and driving standards of best-practice governance.



**145**

**public courses** held in person and online (2023: 143)



**810**

**participants** on our Company Directors' Course and Advanced Directors' Course (2023: 944)



**14**

**hours** of complimentary training offered to members (new measure for 2024)

Our public courses are available to the general governance community as well as IoD members. This total of 145 courses does not include bespoke training undertaken for organisations or industry groups.

A drop off in registrations for our training in the fourth quarter of 2024, likely the result of the ongoing difficult economic conditions, impacted our financial result.

We launched a new course in 2024 – AI Governance for Boards – and held our first public course offshore, our five-day foundational Company Directors' Course in Rarotonga.

Along with our public courses, we also offer in-house governance training. In 2024, there was strong interest from professional associations and professional bodies, Māori agribusiness sector and individual iwi organisations, and organisations in the Pacific.

The new measure of complimentary training offered to members reflects our commitment to ensuring all members can meet their continuing professional development (CPD) requirements at no cost.



**60**

**net promoter score** for our public courses (2023: 60)

A net promoter score is a global measure that indicates customer loyalty. Anything above zero is positive (the score can range from -100 to +100) and anything above 50 is considered excellent.



**ACHIEVED**

**Audit the CPD recorded of at least 1%** of members annually (2023: Achieved)

Each year we audit a sample of our membership to assess compliance with our CPD requirements. The audits show members are continuing to regularly complete their requirements, a good indicator that directors are fulfilling the required standards of their membership.



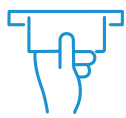
**2**

**complaints** about members resolved by our Standards Committee of the Council, one remains live (2023: 3 resolved/live)

Our Standards Committee ensures complaints about members are investigated and resolved according to the IoD's Rules. While complaints are rare, this is an important part of ensuring our members uphold the highest professional standards as outlined in our Code of Practice for Directors.

## Objective 4

# Recognised locally and globally as the leading organisation and the authority on, good governance in Aotearoa New Zealand.



**6**  
submissions  
(2023: 12)

Our Governance Leadership Centre makes submissions to ensure that governance perspectives are incorporated into government or regulator discussions. Of particular significance in 2024 was the level of member feedback on proposals to allow directors to remove their home address from the Companies Register, which was viewed as a safety issue. This feedback was shared with the select committee progressing the relevant legislation.

Our submissions can be viewed at [iod.org.nz](https://iod.org.nz)



### E-newsletters

	open rate	click rate
Branch newsletters	58.6%	8.5%
Director Download	63.1%	8.6%
Director Vacancies	54.8%	15%
Chapter Zero	52.9%	9.2%
Customer e-newsletter	57.8%	6.8%
CPD	71.1%	11.8%

We distribute a range of emails to ensure our membership is informed of key governance issues, director vacancies and upcoming courses and events (CPD). We also provide a customer e-newsletter to non-members who wish to stay up to date on governance (this group grew 30.8 per cent in 2024) and a Chapter Zero NZ e-newsletter to supporters of the climate governance initiative.

All our emails outperform the global all-industry average open rate of 35.6 per cent and click through rate of 2.6 per cent cited by our email platform, Mailchimp.




**32,565**  
followers on LinkedIn  
(2023: 28,370)

### Media sentiment towards topical governance issues:

 **38%**  
positive  
(2023: 22%)

 **41%**  
mixed  
(2023: 56%)

 **14%**  
neutral  
(2023: 12%)

 **7%**  
negative  
(2023: 10%)

 **13.7**  
Million 'media reach'  
(2023: 13.4 million)

In the media, we present a governance perspective on topical issues and raise awareness of the benefits of good governance.

The sentiment scores above relate to governance issues that arose in the media, not specifically to the IoD. They show perceptions of governance in New Zealand.

# Judgements

In preparing the service performance information for the period, the IoD has made a number of significant judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the entity's objectives.

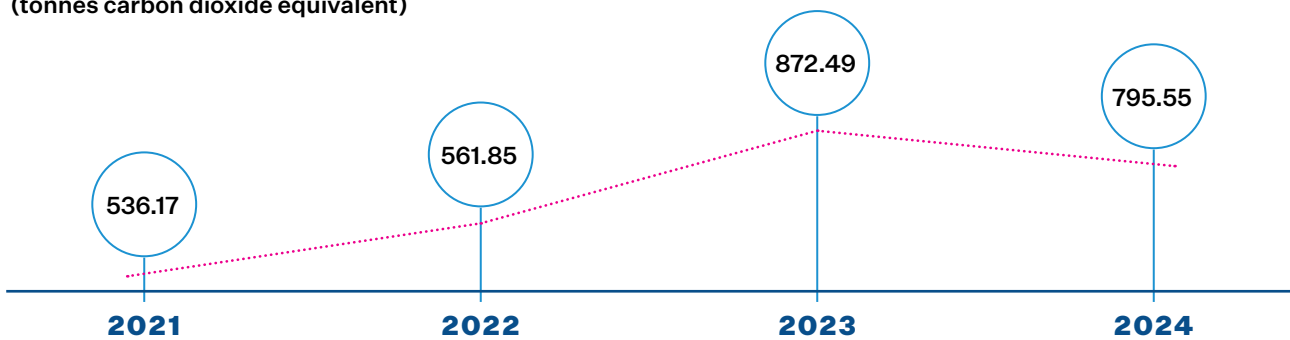
The selection of key activities to report was initially based on an assessment of the IoD's value chain and problem statements. This created the foundations for an investment logic map allowing management to select measures of most relevance related to each activity.

Our measures have focused on delivery of public courses, events and conferences as these services are key to delivering our objectives and reach a higher number of members and customers.



# Our carbon footprint

## Emissions performance trends (tonnes carbon dioxide equivalent)



While we are not required to make climate-related disclosures, we have chosen to measure our total emissions across scope 1, scope 2 and scope 3 in order to better understand, and reduce, our climate impact.

Our total footprint for 2024 was 795.55 tonnes of carbon dioxide equivalent, down 9 per cent from 872.49 tonnes in 2023.

As with the previous year, emissions related to our events schedule were the largest contributor at 582.64 tonnes of carbon dioxide equivalent (versus organisational emissions of 212.91 tonnes). While we offer many events online, in-person events remain very popular with the membership and this has consequences for our carbon footprint.

Within the organisational emissions profile, we saw a reduction in our largest emissions category, air travel, which totalled 127.6 tonnes of carbon dioxide equivalent, down 19 per cent from 158.01 of carbon dioxide equivalent in 2023.

Our first year of measuring carbon emissions, 2021, was affected by Covid-19 travel restrictions, which means the portion of our emissions generated by travel (both staff and course attendees) was lower than normal.

An increase in the number of in-person events in 2023 from 2022 increased our scope 3 emissions (generated by people travelling and attending our events) and our total footprint.

While the number of in-person events was unchanged, reduced air travel by IoD staff helped us to make a reduction in the size of our total footprint.

The emissions information above is not assured by Deloitte.



# About us





# Our branch network

**3,961** Auckland members  
Chair Jonathan Mason, CFInstD  
(2023: 4,014)

**711** Bay of Plenty members  
Chair Sam Fellows, MInstD  
(2023: 706)

**718** Waikato members  
Chair Simon Lockwood, CFInstD  
(2023: 724)

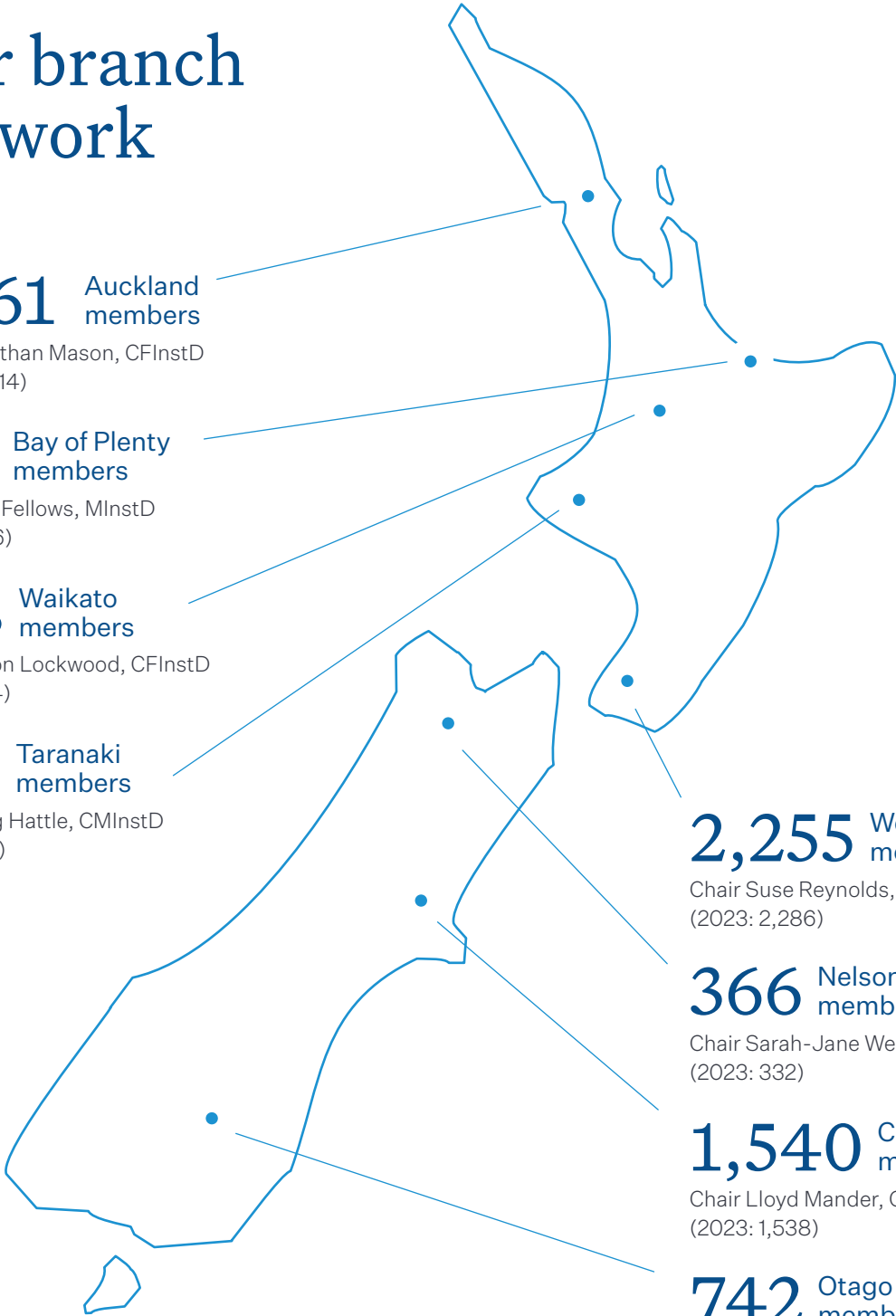
**176** Taranaki members  
Chair Craig Hattle, CMIInstD  
(2023: 179)

**2,255** Wellington members  
Chair Suse Reynolds, MInstD  
(2023: 2,286)

**366** Nelson Marlborough members  
Chair Sarah-Jane Weir, CFInstD  
(2023: 332)

**1,540** Canterbury members  
Chair Lloyd Mander, CFInstD  
(2023: 1,538)

**742** Otago Southland members  
Chair Trish Oakley, CFInstD (to May)  
Scott Mason CFInstD (from May)  
(2023: 738)



## Our members

**10,542** members  
down from 10,586 in 2023

**73** overseas members  
up from 69 in 2023

# Our members

## Membership type

Associate	Member	Chartered Member	Chartered Fellow	Distinguished Fellow	Retired*
<b>11%</b>	<b>69%</b>	<b>13%</b>	<b>3%</b>	<b>1%</b>	<b>3%</b>
(2023: 11%)	(2023: 70%)	(2023: 12%)	(2023: 3%)	(2023: 1%)	(2023: 3%)

\*Includes retired Members, Chartered Members and Fellows

## Age trends

	2024	2023	2022	2021	2020	2019	2018	2017
<b>18-29</b>	1%	1%	1%	1%	1%	11%	10%	10%
<b>30-39</b>	9%	9%	10%	10%	10%			
<b>40-49</b>	24%	24%	25%	26%	26%	26%	27%	27%
<b>50-59</b>	35%	36%	36%	35%	35%	35%	35%	36%
<b>60-69</b>	23%	22%	22%	21%	21%	21%	20%	21%
<b>70+</b>	8%	8%	7%	7%	7%	7%	7%	6%

Prior to 2020, the 18–39 age group was reported as a single demographic.

## Gender trends

	2024	2023	2022	2021	2020	2019	2018	2017
<b>Female</b>	37%	36%	35%	34%	33%	31%	31%	29%
<b>Male</b>	63%	64%	65%	66%	67%	69%	69%	71%

Those identifying as gender diverse remain static at 0.1%



## Distinguished Fellows (DistFInstD)

Fellowship is awarded to IoD members who have had a prominent career as a director and contributed positively to business and society.

**This is the highest honour the IoD can bestow. During 2024, the following members were accorded Distinguished Fellow status:**

- Dame Diana Crossan MNZM
- Whaimutu Dewes
- Dr Beverley Edlin
- Dr John Gallagher CNZM KStJ JP HonD
- Kathleen Grant
- Jane Huria CNZM
- Pauline Lockett
- Dr Jennifer McMahon ONZM MBE FNM
- Dame Rosanne Meo DNZM, OBE
- Lady Tureiti Moxon
- Sam Robinson
- Michael Simm
- Suzanne Suckling OBE
- Rodney Wong
- Dame Fran Wilde MNZM, QSO
- Brian Wood

## Chartered Fellows (CFInstD)

Chartered Fellow is the highest designation on our Chartered pathway, which provides directors with the opportunity to test themselves against the highest standards of governance.

- Grant Adams
- Carol Bellette
- Mark Bowman
- Christopher Boyle
- Kirsty Campbell
- Michelle van Gaalen
- George Hooft
- Keiran Horne
- Michael Lay
- Mary-Anne Macleod
- Edie Moke
- Paul Moodie
- Amit Prasad
- Richie Smith
- Antony Vriens

# Our Board

The Board sets strategy, governs and oversees the performance of the IoD, holding management to account for delivering on strategy. It holds legal responsibility for the IoD and is comprised of appointed directors.



**ROSS BUCKLEY**  
CMIInstD (Chair)

Ross is an independent director following a 38-year career with KPMG in a range of New Zealand and international roles. He is a Fellow of CA ANZ, a Fellow of CPA Australia and a Chartered Member of the IoD.

**Also involved with:**

- ASB, Director
- Financial Markets Authority, Auditor Oversight Committee Chair
- Investore Property, Director
- Massey University Council, Councillor
- Service Foods, Chair
- Stride Property Group, Director

Ross Buckley is a director of the ASB. He has not had any involvement in negotiations or decisions relating to the IoD and ASB relationship. Ross is also a director of Stride Property Group. He has not had any involvement in negotiations or decisions relating to the the IoD's Auckland or Wellington offices, both of which are owned by Stride.



**CHRIS DAY**  
CMIInstD (Deputy Chair, Chair of the Audit and Risk Committee)

Chris has a broad mix of governance and executive leadership experience with a strong background in digital transformation. He is a chartered accountant and a Chartered Member of the IoD.

**Also involved with:**

- Datacom Group Limited, Director
- Alliance Group Ltd, Director

**Past involvement:**

- Fairholm Farming Ltd, Director (until March 2024)
- Christchurch City Holdings Ltd, Director (until May 2024)
- NZ Green Investment Finance Ltd, Interim CEO (until July 2024)

Board members who stood down during 2024: Lana Ngawhika MInstD (until 12 May)



**DAVID GLOVER**  
CFInstD (Chair of the People,  
Culture, Health and Safety  
Committee)

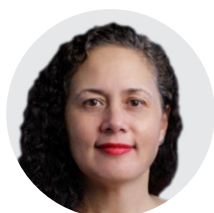
David has broad industry knowledge and has been involved with commercial, not-for-profit and membership organisations. He is a Chartered Fellow of the IoD.

**Also involved with:**

- Bay of Plenty Education Trust, Trustee
- Creative Strategies, Owner/Director
- Dev Academy Aotearoa, Co-Chair
- Development Enterprises, Chair
- Eastbay REAP, Director
- Synapsys, Chair
- Toi EDA, Chair
- Trust Horizon, Chair
- Ngāti Awa Assets Holdings, Director
- Ngāti Awa Group Holdings, Director
- Chamber of Commerce, facilitator

**Past involvement:**

- Arts Whakatāne, Committee Member (until Dec 2024)



**TUI TE HAU**  
MInstD (from 1 Sep)

Tui is a senior executive and innovation strategist. She has a background in international trade, start-ups, the culture and heritage sector and the design of innovation programmes. She is a Member of the IoD.

**Also involved with:**

- Bird Island Ltd, Director
- Creative Communities Funding Panel, Chair
- Endometriosis NZ, Trustee
- Mary Potter Hospice, Trustee



**MONIQUE FORBES**  
CMIInstD, Future Director  
(from 2 Sep)

Monique is a customer experience and loyalty consultant with over 24 years' experience in marketing, digital and customer executive leadership roles. She was appointed under our Future Director programme, which provides opportunities to gain Board experience and governance skills, as a board observer but does not take part in votes.

Monique is a member of Global Women, a Chartered Marketer, a mentee for The Women's Mentoring Programme at the University of Auckland Business School and a Chartered Member of the IoD

**Also involved with:**

- InZone Education Foundation, Trustee
- MF Consulting, Director



**TRISH OAKLEY**  
CFInstD (Vice President)

Trish is an executive at Forsyth Barr Ltd and has extensive experience in the financial services industry. She is a member of Global Women and a Chartered Fellow of the IoD.

**Also involved with:**

- University of Otago Council, Chancellor
- University of Otago Holdings Limited, Director
- University of Otago Foundation Trust, Trustee
- Hocken Collection, Trustee
- New Zealand Lotteries Commission, Member
- Financial Services Council, Co-Chair Investment and KiwiSaver Committee

**Past involvement:**

- Financial Services Council, Strategic Research Committee (until May 2024)



**KAREN PRICE**  
CFInstD (Chair of the Policy and Practices Committee)

Karen is an experienced director and environmental lawyer. She brings legal, commercial and risk management expertise and is a Chartered Fellow of the IoD.

**Also involved with:**

- The Public Trust, Board Member
- BGT Structures Limited, Chair
- Jasmax Group, Chair
- The Learning Wave, Chair
- Aotea Electric Auckland Ltd, Chair
- Freshco Ltd, Chair



**ALIESHA STAPLES**  
MInstD

Aliesha is a director and entrepreneur (Founder of StaplesVR), with a wealth of experience in digital and emerging technology. She is a Member of the IoD.

**Also involved with:**

- Click Foundation, Chair
- Creative Coworking Limited, Director
- New Zealand Football Foundation, Chair
- Netball NZ, Director
- Antarctic Heritage Trust, Director
- Television New Zealand, Director
- Manawaroa Education, Director
- Scanmonster Ltd, Director
- StaplesVR NZ, UK, AUS, Director



# Board committees

## AUDIT AND RISK

**Chris Day** CMIInstD (Chair)

**Ross Buckley** CMIInstD

**Monique Forbes** CMIInstD  
(from 2 Sep, observer)

**Trish Oakley** CFInstD

**Karen Price** CFInstD

**Aliesha Staples** MInstD

## POLICY AND PRACTICES

**Karen Price** CFInstD (Chair)

**Ross Buckley** CMIInstD

**Chris Day** CMIInstD

**David Glover** CFInstD

**Tui Te Hau** MInstD  
(from 1 Sep)

**Trish Oakley** CFInstD

**Aliesha Staples** MInstD

## PEOPLE, CULTURE, HEALTH AND SAFETY

**David Glover** CFInstD (Chair)

**Ross Buckley** CMIInstD

**Monique Forbes** CMIInstD  
(from 2 Sep, observer)

**Monique Forbes** CMIInstD  
(from 2 Sep, observer)

**Tui Te Hau** MInstD  
(from 1 Sep)

**Lana Ngawhika** MInstD  
(until 12 May 2024)

**Trish Oakley** CFInstD

## NUMBER OF MEETINGS

**Board:** Seven

**Audit and Risk Committee:** Four

**People, Culture, Health and Safety:** Five

**Policy and Practices:**

Nil (This committee conducts its business by circulating material rather than in meetings)

# Our Council

The Council is at the heart of the IoD, acting as the guardian of the organisation. It has a focus on members and ensuring they are well supported now, and into the future. The Council is comprised of branch representatives, a President and a Vice President.



**JACKIE LLOYD**  
CFInstD (President)

Jackie is an experienced director and Chair with an executive background in human resources. She maintains a varied governance portfolio and is a Chartered Fellow of the IoD.

**Also involved with:**

- Naylor Love Enterprises, Chair
- Museum of New Zealand Te Papa Tongarewa, Board Member (Acting Chair from 1 January 2025)
- The Lion Foundation, Deputy Chair
- CentrePort Ltd, Director
- CentrePort Investment Holdings Ltd, Director
- The TATUA Co-operative Dairy Company Limited, Director

**Past involvement with:**

- AgResearch (until July 2024)



**TRISH OAKLEY**  
CFInstD (Vice President and Board member)

Trish is an executive at Forsyth Barr Ltd and has extensive experience in the financial services industry. She is a member of Global Women and a Chartered Fellow of the IoD.

**Also involved with:**

- University of Otago Council, Chancellor
- University of Otago Holdings Limited, Director
- University of Otago Foundation Trust, Trustee
- Hocken Collection, Trustee
- New Zealand Lotteries Commission, Member
- Financial Services Council, Co-Chair Investment and KiwiSaver Committee

**Past involvement:**

Financial Services Council, Strategic Research Committee (until May 2024)



**DR JIM MATHER**  
CFInstD (Auckland)

Jim is a chartered accountant and founder of a specialist Māori development consultancy.

He has wide executive and governance experience and is a Chartered Fellow of the IoD.

**Also involved with:**

- Ngāti Awa Group Holdings, Chair
- Radio New Zealand, Chair
- Tonkin + Taylor, Director
- OCS Australia and New Zealand Advisory Group, Member



**JONATHAN MASON**  
CFInstD (Auckland)

Jonathan has a background in financial management and extensive governance experience in New Zealand and the United States. He is an Honorary Adjunct Professor of Management at the University of Auckland and a Chartered Fellow of the IoD.

**Also involved with:**

- NZ US Council, Chair
- Beloit College, USA, Trustee
- Dilworth School for Boys, Director
- The University of Auckland Foundation, Trustee
- WWF – NZ, Trustee
- Zespri International, Director



**SIMON LOCKWOOD**  
CFInstD (Waikato)

Simon has a background in risk and insurance, and lectures on the MBA course at the University of Waikato, where he is an Executive Fellow. He is a Chartered Fellow of the IoD.

**Also involved with:**

- Enrich+ Services, Chair
- Enrich+ Property Trust, Chair
- Enrich Group, Deputy Chair
- Enrich Group Management Services Ltd, Director
- Habitat for Humanity (Central North Island) Ltd, Director
- Habitat for Humanity Finance and Risk Committee, Chair
- Gallagher Insurance, Regional Branch Director
- Student Residents Trust Aotearoa, Deputy Chair
- Lottery Regional Grants Committee, Presiding Member
- Student Rentals Ltd t/a Hatch Property Management, Director



**SAM FELLOWS**  
CMIInstD (Bay of Plenty)

Sam is a lawyer and sports management professional by training and has held executive and governance roles in the public and private sector. He is a Chartered Member of the IoD.

**Also involved with:**

- Bay of Plenty Rugby Football Union, Director/Deputy Chair
- Bethlehem School Board, Presiding Member
- Camp Quality New Zealand Charitable Trust, Trustee
- Fellows Group Limited, Director/Shareholder
- Momenta Charitable Trust, Chair/Trustee
- One Fine day Landscape Design Ltd, Director/Shareholder
- Sports Tribunal of New Zealand, Member



**CRAIG HATTLE**  
CMIInstD (Taranaki)

Craig is a director with a background in the primary sector with a BSc in Agriculture and an MBA. He is Chartered Member of the IoD.

**Also involved with:**

- Bishops Action Foundation, Board Trustee
- Carefirst Trust Limited, Independent Board Chair
- Edison Consulting Engineers, Independent Board Chair
- Egmont Seafoods, Independent Director
- FBT/Osflo Group, Independent Director
- Parininihi ki Waitotara Farms, Independent Board Chair
- AgritechX Ltd, Independent Director
- Taranaki Dairy Trust, Chair Nominations Committee



**SUSE REYNOLDS**  
MInstD (Wellington)

Suse is a qualified lawyer with an executive background in both the public and private sectors. She has experience of the start-up sector and angel investment and is a Member of the IoD.

**Also involved with:**

- Narrative Muse, Chair
- Endeavor, Trustee
- Angel HQ, Director
- La Mothe Trust, Trustee
- Courtfield Holdings, Trustee

**Past involvement with:**

- Angel Association, Chair
- Edmund Hillary Fellowship, Director



**ANNE URLWIN**  
CFInstD (Wellington)

Anne has governance experience in a diverse range of sectors including energy, construction, health, telecommunications, infrastructure, regulation and financial services, and in private, publicly-listed, Crown and local authority companies and statutory entities. She is a Chartered Fellow of the IoD.

**Also involved with:**

- City Rail Link, Director
- Infratil, Director
- Precinct Properties, Chair
- Ventia Services, Director
- Vector Limited, Director
- Corporate Governance Institute (CGI), Member



**SARAH-JANE WEIR**  
CFInstD (Nelson Marlborough)

Sarah-Jane has a legal background and extensive experience in commercial law.

She is active as a director in both the for-profit and for-purpose sectors and is a Chartered Fellow of the IoD.

**Also involved with:**

- Cawthron Trust Board, Trustee
- Care Foundation, Trustee/Co-Chair
- Nelson Regional Development Agency Ltd, Chair
- Nelson Bays Primary Health, Independent Chair

**Past involvement with:**

- Financial Advisers Disciplinary Committee, Member





**LLOYD MANDER**  
CFInstD (Canterbury)

Lloyd is a business consultant and researcher with expertise in group decision making and diversity of thought. He is an experienced director and a Chartered Fellow of the IoD.

**Also involved with:**

- Centre for Good Work, Advisory Board Chair
- St George's Hospital Incorporated Society, Advisory Committee Member
- Bellbird Hearing, Board Chair/ Shareholder
- DOT Scorecard, Executive Director/ Shareholder



**SCOTT MASON**  
CFInstD (Otago Southland)

Scott is a professional director and business advisor with an interest in both tax policy and start-up culture. He is a qualified mediator, a Fellow of CA ANZ and a Chartered Fellow of the IoD.

**Also involved with:**

- City Forests Limited, Independent Chair
- Bison Group Limited, Investor Director
- Smith Brothers Holdings Limited (and ancillary entities), Independent Director
- Wofo Limited, Independent Director
- NomosOne Trustee Limited,, Chair
- Get Home Safe Limited, Chair
- Banqer Limited, Independent Chair
- Southern Motor Group Limited (and associated entities), Independent Chair
- CA ANZ Tax Advisory Group, Chair (role as Chair ceased as of 31 December 2024; retained role as member)
- StartUp Dunedin Trust, Trustee
- Amelda Holdings Limited, Independent Director
- Andy Bay Investments Limited, Independent Director
- Park Lane Trustees Limited, Independent Director

# Council committees

## MEMBERSHIP

**Lloyd Mander** CFInstD  
(Chair from March 2024)

**Sam Fellows** MInstD

**Simon Lockwood** CFInstD

**Trish Oakley** CFInstD (Chair  
until March 2024)

**Dr Jim Mather** CFInstD

## NOMINATIONS

**Alison Barrass** CFInstD  
(Chair) (Independent)

**Michael Ahie** CMInstD  
(Independent)

**Ross Buckley** CMInstD  
(Board representative)

**Julia Hoare** CFInstD  
(Past President)

**Jackie Lloyd** CFInstD  
(Council representative)

## STANDARDS

**Anne Urlwin** CFInstD  
(Chair)

**Gillian Coumbe** KC  
(Independent)

**Lloyd Mander** CFInstD

**Suse Reynolds** MInstD

**Sarah-Jane Weir** CFInstD

## NUMBER OF MEETINGS

**Council:** Four

**Membership:** Five

**Nominations:** Three

**Standards:** Eight

# Leadership team



**KIRSTEN (KP) PATTERSON** CMIInstD, MNZM  
Chief Executive



**GUY BEATSON** CMIInstD  
General Manager, Governance  
Leadership Centre



**BRENDON BENTLEY**  
Chief Finance and Technology Officer



**SARAH DEANS**  
General Manager, People  
and Governance Services



**DR MICHAEL FRASER** MInstD  
General Manager, Learning and  
Commercial



**SOPHI ROSE**  
General Manager, Brand,  
Strategy and Engagement

# Financial statements



## Independent Auditor's Report

### To the Members of The Institute of Directors in New Zealand Incorporated

#### Opinion

We have audited the general purpose financial report ('financial report') of The Institute of Directors in New Zealand Incorporated (the 'IoD') and its subsidiary (the 'Group'), which comprise the consolidated financial statements on pages 48 to 62, and the statement of service performance on pages 23 to 28. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and cash flows for the year then ended; and
- the statement of service performance for the year ended 31 December 2024 in accordance with the Group's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

#### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm provides sponsorship to a regional branch, this has not impaired our independence as auditor of the Group. In addition to this, partners and employees deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. The firm has no other relationship with, or interest in, the Group.

#### Other information

The Board of Directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the financial report and the audit report.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained prior to the date of our audit report, and consider whether it is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

#### Board of Directors' responsibilities for the financial report

The Board of Directors are responsible on behalf of the Group for:

- the preparation and fair presentation of the consolidated financial statements and statement of service performance in accordance with PBE Standards RDR;
- service performance criteria that are suitable in order to prepare statement of service performance in accordance with PBE Standards RDR; and
- such internal control as the Board of Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the Board of Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the statement of service performance are 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 ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

A further description of our responsibilities for the audit of the financial report is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

**Restriction on use**

This report is made solely to the Members, as a body. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
14 April 2025

## ANNUAL REPORT 2024

**The Institute of Directors in New Zealand Incorporated**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE**  
**For the year ended 31 December 2024**

		2024	2023
	Note	\$000	\$000
Revenue from services	A1	17,655	18,102
Cost of services	A2	(14,609)	(14,833)
<b>Gross profit</b>		<b>3,046</b>	<b>3,269</b>
Interest income		439	412
Operating expenses	A3	(3,620)	(3,674)
<b>(Deficit)/surplus before income tax</b>		<b>(135)</b>	<b>7</b>
Income tax benefit / (expense)	A4	163	(81)
<b>Surplus / (deficit) for the year</b>		<b>28</b>	<b>(74)</b>
Other comprehensive revenue and expense for the year		-	-
<b>Total comprehensive revenue and expense for the year attributable to members</b>		<b>28</b>	<b>(74)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2024**

		Total equity
	Note	\$000
Balance as at 1 January 2023		3,800
Total comprehensive revenue and expense for the year		(74)
<b>Balance as at 31 December 2023</b>	B1	<b>3,726</b>
Total comprehensive revenue and expense for the year		28
<b>Balance as at 31 December 2024</b>	B1	<b>3,754</b>

The accompanying notes form part of these financial statements

The Institute of Directors in New Zealand Incorporated  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
 As at 31 December 2024

	Note	2024 \$000	2023 \$000
<b>Current assets</b>			
Cash and cash equivalents	B2	1,434	1,319
Term deposits	B3	5,673	6,413
Trade and other receivables	B4	1,030	1,026
Prepayments		434	269
Income tax receivable		300	109
Interest receivable		93	150
<b>Total current assets</b>		<b>8,964</b>	<b>9,286</b>
<b>Non-current assets</b>			
Property, plant, and equipment	C4	593	201
Intangible assets	C5	329	453
Deferred tax asset	A4	238	75
<b>Total non-current assets</b>		<b>1,160</b>	<b>729</b>
<b>Total assets</b>		<b>10,124</b>	<b>10,015</b>
<b>Current liabilities</b>			
Trade and other payables	B5	1,499	1,577
Income received in advance	B6	4,871	4,712
<b>Total current liabilities</b>		<b>6,370</b>	<b>6,289</b>
<b>Total liabilities</b>		<b>6,370</b>	<b>6,289</b>
<b>Net assets</b>		<b>3,754</b>	<b>3,726</b>
<b>Equity</b>			
Retained earnings	B1	3,754	3,726
<b>Total equity</b>		<b>3,754</b>	<b>3,726</b>

For and on behalf of the Board who authorised these financial statements on 14 April 2025:



**Ross Buckley**, Chair



**Chris Day**, Chair - Audit and Risk Committee

The accompanying notes form part of these financial statements

## ANNUAL REPORT 2024

### The Institute of Directors in New Zealand Incorporated CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2024

	Note	2024 \$000	2023 \$000
<b>Operating activities</b>			
Membership subscriptions		5,163	4,701
Governance development, Governance services, branch activities and other		12,575	11,672
Interest received		496	328
Payments to suppliers		(10,054)	(10,380)
Payments to employees		(8,031)	(7,464)
Income tax paid		(189)	(182)
Net GST		(42)	20
<b>Operating cash outflows</b>	B2	<b>(82)</b>	<b>(1,305)</b>
<b>Investing activities</b>			
Maturity of term deposits		5,813	2,049
Purchase of term deposits		(5,073)	(1,242)
Purchase of property, plant and equipment	C4	(543)	(90)
Purchase of intangible assets	C5	-	(21)
<b>Investing cash inflows/(outflows)</b>		<b>197</b>	<b>696</b>
<b>Net increase/(decrease) in cash held</b>		<b>115</b>	<b>(609)</b>
Cash and cash equivalents at start of the year		1,319	1,928
<b>Cash and cash equivalents at end of the year</b>		<b>1,434</b>	<b>1,319</b>
Current and money market accounts		1,434	1,319
<b>Cash and cash equivalents at end of the year</b>		<b>1,434</b>	<b>1,319</b>

The accompanying notes form part of these financial statements



**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**ABOUT THIS REPORT**

The notes to the financial statements provide relevant and material information to help readers understand changes in the Institute of Directors' financial position and performance. Information is considered relevant and material if it:

- Is significant because of its size or nature;
- Is important for understanding the results;
- Explains changes in the Institute of Directors' business; or
- Relates to an aspect of operations important to future performance.

The Institute of Directors in New Zealand Incorporated (Institute of Directors) is the professional body for directors in Aotearoa, New Zealand. The Institute of Directors enables directors to add value to their organisations and positively transform the future.

The Institute of Directors is a New Zealand incorporated society registered under the Incorporated Societies Act 2022. The registered office is Level 6, Grant Thornton House, 215 Lambton Quay, Wellington Central, Wellington 6011.

The consolidated financial statements include the Institute of Directors in New Zealand Incorporated (the Parent) and its non-trading subsidiary, The Institute of Directors in New Zealand Limited.

**Basis of preparation and statement of compliance**

These consolidated financial statements have been prepared:

- in accordance with General Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not-for-profit entities, for which all reduced disclosure regime exemptions have been adopted. The Institute of Directors qualifies as a Tier 2 entity as its annual operating expenses are less than \$33M;
- on the basis of historical cost, except for financial assets and liabilities which are measured at fair value;
- in New Zealand dollars, with all values rounded to thousands (\$000) unless otherwise stated; and
- on a Goods and Services Tax (GST) exclusive basis, except for accounts receivable and accounts payable which include GST as invoiced.

Other accounting policies that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

**Changes in significant accounting policies and disclosures**

**Adoption of amendments to PBE IPSAS 1 - *Presentation of Financial Statements***

The Institute of Directors has adopted the following amendments to PBE IPSAS 1 during the reporting period:

- **Audit and assurance fee disclosures**

From 1 January 2024, new disclosure requirements apply for fees paid to audit firms. These include fees for audit or review of the financial statements, and (if applicable) other services such as assurance, taxation, or advisory work. As a Tier 2 entity applying RDR, the Institute of Directors has disclosed the total fees for audit services in Note C6, consistent with the simplified requirements.

The Institute of Directors in New Zealand Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

A. FINANCIAL PERFORMANCE

This section outlines the Institute of Directors' financial performance, providing details on key items in the Statement of Comprehensive Revenue and Expense. It includes:

- Relevant accounting policies that help explain the recognition of these items; and
- An analysis of financial performance by key areas including revenue from services, cost of services, operating expenses, and taxation.

A1 REVENUE FROM SERVICES

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Institute of Directors, and is measured at the fair value of the consideration received or receivable.

The following specific recognition criteria must also be met before revenue is recognised:

- **Membership subscriptions:** Recognised as income in advance when invoiced, and recognised as revenue on a straight-line basis over the period of membership.
- **Governance development:** Accrued as income in advance and recognised as revenue in the month the course is delivered.
- **Governance services:** Recognised as revenue in the month of the service being provided.
- **Branch activities, Leadership conference, and National events:** Recognised as income in the month the activity occurs.
- **Insurance proceeds:** Recognised when there is an unconditional right to receive the compensation.
- **Other income:** Other income includes chartered member pathway fees, sponsorship, advertising, and publication sales. Chartered member pathway fees and publication sales revenue is recognised in the month the activity occurs. Advertising revenue is recognised in the month of the publication the advertising is placed in. Sponsorship revenue is recognised over the term of the sponsorship agreement.

	2024	2023
	\$000	\$000
<b>Revenue from exchange transactions:</b>		
Membership subscriptions	4,922	4,668
Governance development	9,850	10,678
Governance services	685	576
Branch activities	443	436
Leadership conference	956	718
National events	306	285
Insurance proceeds	-	17
Other	493	724
<b>Total revenue from exchange transactions</b>	<b>17,655</b>	<b>18,102</b>

The Institute of Directors in New Zealand Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

**A2 COST OF SERVICES**

Costs of services are incurred in the year of expenditure. The Institute of Directors does not capitalise development costs that relate to course enhancements or improvements to retain relevance to members.

	2024	2023
	\$000	\$000
Employee remuneration	8,090	7,512
Governance development and Governance services	4,477	4,800
Course review and development	158	678
Branches, Membership, Governance leadership centre, Leadership conference, National events	1,884	1,843
<b>Total cost of services</b>	<b>14,609</b>	<b>14,833</b>

**Course review and development (excluding salaries)**

Course review and development (excluding salaries) expenses includes spend required to ensure course offerings remain fit for purpose.

**Employee remuneration**

Employee remuneration entitlements to salary, annual leave, and other benefits are recognised when they accrue to employees. The liability for salary, sick leave and annual leave is carried at the amount earned for service in the current and past periods.

A number of employees participate in the KiwiSaver scheme. The Institute of Directors' obligations are limited to the agreed contribution levels, which cease when an employee leaves the organisation. Contributions are recognised as expenses when incurred.

	2024	2023
	\$000	\$000
Salaries and wages, including discretionary payments	7,877	7,310
KiwiSaver employer contributions	213	202
<b>Total employee remuneration</b>	<b>8,090</b>	<b>7,512</b>

**A3 OPERATING EXPENSES**

		2024	2023
	Note	\$000	\$000
<b>Expenditure from operations comprises the following items:</b>			
Expenditure from operating activities		2,963	3,123
Net movement in doubtful debts	B4	26	(75)
Depreciation of property, plant and equipment	C4	116	124
Loss on disposal of property, plant and equipment		25	17
Amortisation of intangible assets	C5	121	151
Operating lease rental expenses		369	334
<b>Total operating expenses</b>		<b>3,620</b>	<b>3,674</b>

## The Institute of Directors in New Zealand Incorporated

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## A4 TAXATION

## Tax expense

The Institute of Directors delivers both membership and commercial activities. Membership activities are not subject to income tax under the Income Tax Act 2007. Commercial activities are taxed at the prevailing income tax rate.

Tax payable is based on taxable surplus for the year. Taxable surplus differs from net surplus as reported in the Statement of Comprehensive Revenue and Expense because it excludes items of revenue or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

A deferred tax asset is recognised for deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

	2024	2023
	\$000	\$000
(Deficit)/surplus before income tax	(135)	7
Tax (benefit)/expense at 28%	(38)	2
<b>Tax effect of adjustments:</b>		
Non-assessable revenue	(1,375)	(1,313)
Non-deductible expenses	1,245	1,381
Income tax expense in respect of current period	(168)	70
Tax losses not recognised	168	-
Deferred tax (benefit)/expense	(163)	11
<b>Total income tax (benefit) / expense</b>	<b>(163)</b>	<b>81</b>

## Deferred tax asset

	2024	2023
	\$000	\$000
Balance at beginning of year	75	86
<b>Temporary differences in Statement of Comprehensive Revenue and Expense:</b>		
Intangibles and provisions	21	(11)
Prior period adjustment: Intangible assets capitalised for tax purposes	142	-
<b>Balance at end of year</b>	<b>238</b>	<b>75</b>

## Unrecognised tax losses

As a not-for-profit membership organisation, the Institute of Directors is exempt from income tax on its membership activities under current New Zealand tax legislation. At balance date, the Institute of Directors had tax losses of \$600,000 (2023: Nil) available to carry forward. These tax losses have not been recognised as a deferred tax asset, as the Institute of Directors does not anticipate generating taxable surpluses in the foreseeable future. Accordingly, it is not probable that the losses will be utilised.



The Institute of Directors in New Zealand Incorporated  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended 31 December 2024

**B. MANAGING FUNDING**

This section outlines the Institute of Directors' equity and working capital, covering:

- Retained earnings;
- Cash and cash equivalents, and term deposits;
- Receivables and payables;
- Income received in advance; and
- Financial instruments.

**B1 RETAINED EARNINGS**

	2024	2023
	\$000	\$000
Balance at the start of the year	3,726	3,800
Surplus / (deficit) for the year attributable to members	28	(74)
<b>Total retained earnings</b>	<b>3,754</b>	<b>3,726</b>

**B2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, and short-term deposits held at call with financial institutions with original maturities of less than three months.

	2024	2023
	\$000	\$000
Current and money market accounts	1,434	1,319
<b>Total cash and cash equivalents</b>	<b>1,434</b>	<b>1,319</b>

## The Institute of Directors in New Zealand Incorporated

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

**B2 CASH AND CASH EQUIVALENTS (continued)****Reconciliation of surplus/(deficit) for the year after tax with cash flows from operating activities**

	2024	2023
	\$000	\$000
<b>Surplus/(deficit) for the year after tax</b>	28	(74)
<i>Adjustments for operating activities non-cash items:</i>		
Depreciation and amortisation	237	275
Loss on disposal of property, plant and equipment and intangible assets	25	17
Movement in deferred tax	(163)	-
<i>Movements in working capital items:</i>		
(Decrease)/increase in trade and other payables	(65)	200
Increase/(decrease) in income in advance	159	(2,103)
(Increase)/decrease in trade and other receivables	(4)	467
Decrease/(increase) in interest receivable	57	(77)
(Increase) in income tax receivable	(191)	(112)
(Increase)/decrease in prepayments	(165)	102
<b>Cash flow used in operating activities</b>	<b>(82)</b>	<b>(1,305)</b>

**B3 TERM DEPOSITS**

Term deposits with financial institutions with maturities greater than three months are classified as term deposits within the Statement of Financial Position.

	2024	2023
	\$000	\$000
Bank term deposits - current	5,673	6,413
Bank term deposits - non-current	-	-
<b>Total term deposits</b>	<b>5,673</b>	<b>6,413</b>

**B4 TRADE AND OTHER RECEIVABLES**

Trade and other receivables are recorded at the amount due, less an allowance for credit losses. The Institute of Directors applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

A provision for expected credit losses of \$118,000 (2023: \$92,000) has been recorded.

	2024	2023
	\$000	\$000
Trade receivables	1,135	1,103
Less: Allowance for credit losses	(118)	(92)
<b>Total trade receivables</b>	<b>1,017</b>	<b>1,011</b>
Other receivables	13	15
<b>Total trade and other receivables</b>	<b>1,030</b>	<b>1,026</b>

**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**B5 TRADE AND OTHER PAYABLES**

Trade and other payables are recognised when the Institute of Directors becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are generally paid within 30 days.

	2024	2023
	\$000	\$000
Trade payables	463	405
Employee entitlements	597	538
Goods and services tax (GST) payable	75	122
Other payables and accruals	364	512
<b>Total trade and other payables</b>	<b>1,499</b>	<b>1,577</b>

**B6 INCOME RECEIVED IN ADVANCE**

Income received in advance includes membership subscriptions, governance development, branch activities, and sponsorship received in advance of the provision of the service. This revenue is recognised as the Institute of Directors provides the related services.

	2024	2023
	\$000	\$000
From exchange transactions	4,871	4,712
<b>Total income received in advance</b>	<b>4,871</b>	<b>4,712</b>

**B7 FINANCIAL INSTRUMENTS**

Financial instruments are recognised initially when the Institute of Directors becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value including transaction costs.

After initial recognition, financial assets are measured at amortised cost. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred, and the transfer qualifies for derecognition. Allowance for expected credit loss in financial assets carried at amortised cost were recognised in surplus or deficit.

Financial liabilities include payables under exchange transactions. Amortisation is recognised within surplus or deficit. Financial liabilities with duration of less than 12 months are recognised at their amortised cost. On disposal any gains or losses are recognised within surplus or deficit.

**Liquidity risk management**

Liquidity risk is the risk that the Institute of Directors may not be able to meet its financial obligations as they fall due. The Institute of Directors manages this risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows matching the maturity profiles of financial assets and liabilities.

The Institute of Directors in New Zealand Incorporated  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 31 December 2024

**B7 FINANCIAL INSTRUMENTS (continued)**

	Note	2024 \$000	2023 \$000
<b>Financial assets</b>			
Cash and cash equivalents	B2	1,434	1,319
Term deposits	B3	5,673	6,413
Trade and other receivables	B4	1,030	1,026
Interest receivable		93	150
<b>Total financial assets measured at amortised cost</b>		<b>8,230</b>	<b>8,908</b>
<b>Financial liabilities</b>			
Trade and other payables	B5	1,424	1,455
<b>Total financial liabilities measured at amortised cost</b>		<b>1,424</b>	<b>1,455</b>

**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**C. OTHER**

This section includes additional information required for compliance with financial reporting standards.

**C1 SUBSIDIARIES**

The consolidated financial statements include the financial statements of The Institute of Directors in New Zealand Incorporated and the subsidiaries listed below. Subsidiaries are entities controlled, directly or indirectly, by the Institute of Directors.

Name of entity	Country of incorporation	Interest held	
		2024	2023
<b>The Institute of Directors in New Zealand Incorporated</b>			
The Institute of Directors in New Zealand Limited (non-trading)	New Zealand	100%	100%

**C2 RELATED PARTIES**

All members and senior management are considered to be related parties.

All Board, Council, and Branch Committee members are members of the Institute of Directors and pay the standard membership subscription fee. They are not paid for their roles. As volunteers, they may receive non-cash benefits depending on their role. These may include free attendance at the leadership conference, branch events, or discounts on courses.

During the year, various members received remuneration in their capacity as governance development facilitators and developers, chartered member assessors, governance service consultants, and other projects for the organisation, on an arm's-length basis.

	2024	2023
	\$000	\$000
Governance development and governance services	1,713	1,760
Chartered member assessors	112	124
Course review and development	80	117
Other projects	96	44

The total amount paid to Branch Committee members included in the totals above is \$240,000 (2023: \$252,000). No amounts remain outstanding as at the end of the reporting period.

**Compensation of key management personnel**

Key management personnel compensation consists of fixed remuneration, discretionary payments and KiwiSaver employer contributions. Key management personnel compensation is reviewed annually by the People, Culture, Health and Safety Committee and the Board.

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2023: Nil).

	2024	2023
	\$000	\$000
<b>Key management personnel</b>		
Board member fees	-	-
Chief Executive and Leadership team	1,689	1,659
<b>Total key management personnel compensation</b>	<b>1,689</b>	<b>1,659</b>

The Chief Executive Officer and Leadership Team consists of six full-time equivalent employees (2023: six).



**The Institute of Directors in New Zealand Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

**C2 RELATED PARTIES (continued)**

**Compensation of key management personnel (continued)**

The number of key management personnel whose remuneration falls within the following bands are:

	2024	2023
	\$000	\$000
<b>Key management personnel</b>		
\$100,000 - \$199,999	1	2
\$200,000 - \$299,999	4	3
\$300,000 - \$399,999	-	-
\$400,000 - \$499,999	1	1

**C3 COMMITMENTS**

**Operating leases**

The Institute of Directors leases premises and office equipment. Operating leases are where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items. Operating lease payments are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the terms of the lease.

The Institute of Directors leases its Auckland and Wellington premises under non-cancellable operating leases that expire in July 2028 and July 2033 respectively. The Wellington lease gives the right to renew the lease subject to redetermination of the lease by the lessor. Bank guarantees totalling \$266,000 have been provided as security under the lease terms.

	2024	2023
	\$000	\$000
Less than 1 year	327	259
Later than 1 year and not later than 5 years	1,246	64
More than 5 years	1,056	-
<b>Total operating lease commitments</b>	<b>2,629</b>	<b>323</b>

**C4 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is initially recognised at cost. Cost includes the original purchase consideration and those costs directly attributable to bring the item to the location and condition for its intended use. After recognition as an asset, property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is calculated on a straight-line or diminishing value basis to allocate the cost less estimated residual value, over their estimated useful lives as follows:

Computers and cabling: 40% to 30% straight-line

Furniture and fixtures: 17% to 7% straight-line; 48% and 20% diminishing value

Office equipment: 30% and 17% straight-line

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The Institute of Directors in New Zealand Incorporated  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 31 December 2024

**C4 PROPERTY, PLANT AND EQUIPMENT (continued)**

	Computers and cabling \$000	Furniture and fixtures \$000	Office equipment \$000	Total \$000
Cost or fair value	671	439	72	1,182
Less accumulated depreciation	(531)	(342)	(69)	(942)
<b>Net book value at 31 December 2022</b>	<b>140</b>	<b>97</b>	<b>3</b>	<b>240</b>
Additions	53	33	4	90
Disposals	(372)	(33)	(48)	(453)
Depreciation expense	(101)	(22)	(1)	(124)
Accumulated depreciation on disposals	367	33	48	448
<b>Net book value at 31 December 2023</b>	<b>87</b>	<b>108</b>	<b>6</b>	<b>201</b>
Additions	141	398	4	543
Disposals	(71)	(311)	(20)	(402)
Depreciation expense	(84)	(30)	(2)	(116)
Accumulated depreciation on disposals	71	277	19	367
<b>Net book value at 31 December 2024</b>	<b>144</b>	<b>442</b>	<b>7</b>	<b>593</b>
Cost or fair value	422	526	12	960
Less accumulated depreciation	(278)	(84)	(5)	(367)
<b>Net book value at 31 December 2024</b>	<b>144</b>	<b>442</b>	<b>7</b>	<b>593</b>

**C5 INTANGIBLE ASSETS**

Intangible assets consist of computer software. An intangible asset arising from development is only recognised if future economic benefits are certain and the Institute of Directors intends to complete and use the intangible asset. Research costs are expensed in the period in which they are incurred.

Amortisation is recognised in the Statement of comprehensive revenue and expense over the estimated useful lives which are as follows:

Computer software: 40% and 12.5% straight-line

The Institute of Directors in New Zealand Incorporated  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 31 December 2024

**C5 INTANGIBLE ASSETS (continued)**

	Computer software \$000
Cost or fair value	1,012
Less accumulated amortisation	(429)
<b>Net book value at 31 December 2022</b>	<b>583</b>
Additions	21
Disposals	(26)
Amortisation expense	(151)
Accumulated amortisation on disposals	26
<b>Net book value at 31 December 2023</b>	<b>453</b>
Additions	-
Disposals	(71)
Amortisation expense	(121)
Accumulated amortisation on disposals	68
<b>Net book value at 31 December 2024</b>	<b>329</b>
Cost or fair value	937
Less accumulated amortisation	(608)
<b>Net book value at 31 December 2024</b>	<b>329</b>

**C6 FEES FOR AUDIT FIRMS' SERVICES**

	2024 \$000	2023 \$000
Audit of the financial report	56	50
<b>Total fees</b>	<b>56</b>	<b>50</b>

The Otago Southland Branch of the Institute of Directors received \$10,600 from Deloitte Limited for sponsorship of the branch (2023: \$10,000).

**C7 SUBSEQUENT EVENTS**

There are no significant events which have occurred subsequent to balance date (2023: on 28 February 2024 the Institute of Directors signed an operating lease for a new Wellington premise. The lease is for a period of nine years from 1 August 2024, with the option of two further renewals of six years each).

**C8 CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 December 2024 (2023: Nil).

**C9 CAPITAL COMMITMENTS**

There are no capital commitments as at 31 December 2024 (2023: Nil).



# Thank you

Without the support of our 2024 national partner and sponsors it would not have been possible to deliver the wide range of thought leadership, events and support that our members demand.

Our heartfelt thanks goes to:

Partners



Sponsors





Thank you also to our branch and Chapter Zero New Zealand sponsors.

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### **Chapter Zero New Zealand:**

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- XRB

