



CELEBRATING
85
YEARS
1937 - 2022

GOVERNANCE NEW ZEALAND

ANNUAL REPORT **2022**

The New Zealand Division of The Chartered Governance Institute

Image: Administrator House, 5 O'Connell St, Auckland CBD





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PRESIDENT'S REPORT 2022

I am pleased to present the 2021-2022 Annual Report, my first as President, and in the year when we are celebrating 85 years of supporting good governance in New Zealand. I acknowledge past Presidents who have led and shaped the New Zealand Division since 1937 and the contributions they have made to our organisation and to governance in general.

This financial year has been one of two halves: Covid-19 was still having a significant impact in 2021 with restrictions on gatherings and movement, in 2022 we have seen an almost return to business as usual. The past few years have tested directors and boards as they have coped with the fast pace of change to meet the challenges presented by Covid-19 for businesses and the working environment here at home and globally. This sets the context for this year's Annual Report in what has been a very challenging year.

As Governance New Zealand signalled last year, this reporting year has seen us begin implementing our new strategic plan to reinvigorate our organisation making changes necessary to create long term financial stability, and to position Governance New Zealand as the leading professional body in New Zealand for governance professionals. We have been working at pace and that will continue as the board focuses on delivering the overall goals of increasing our revenue, our membership and those attending our education and training courses.

In the beginning of the 2022 calendar year, we refined our vision and purpose to align with our five strategic objectives: memberships, education, profile and influence, branches and Women on Boards. Our new values have been finalised and these will underpin how we operate and the services we deliver; excellence, always relevant, inclusive, whole of board, global.

To refocus on our members and put them at the centre, a new membership proposition and

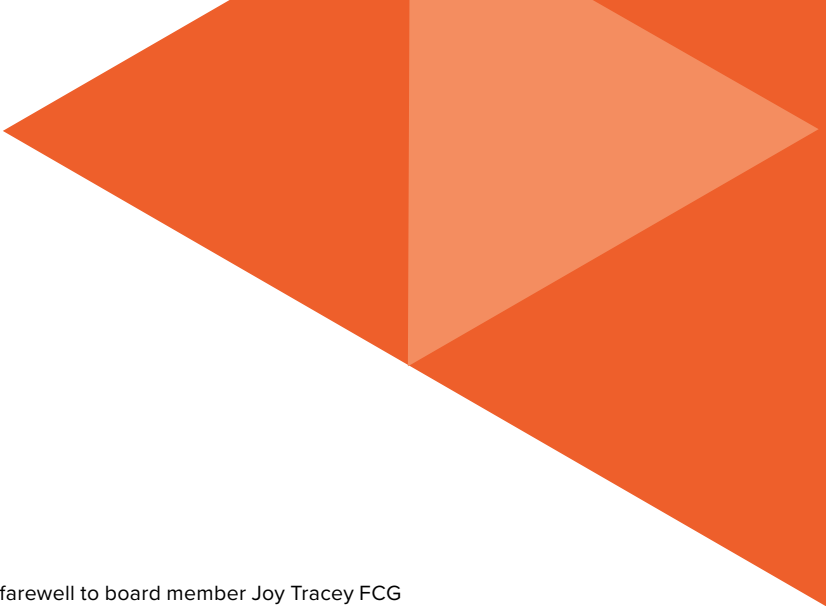
membership offering was approved. It highlights to members the value of belonging to the only truly chartered governance organisation in New Zealand and our global connections through the Chartered Governance Institute with access to a network of over 43,000 governance professionals across the globe. Membership categories have been streamlined and new membership offerings are being developed to attract new and younger members, and to ensure membership is more meaningful and valuable to governance professionals and to our existing members.

Settlement of the sale of the two floors at 44 Anzac Avenue in Auckland was delayed due to Covid-19 and was completed at the beginning of 2022. Following a recruitment process in the latter half of 2021, our new Chief Executive, Graham Hill, who is based in Wellington, commenced in the role in February 2022 and Governance New Zealand moved to a virtual office.

We delivered a successful virtual conference, with the Covid-19 theme "what got you here won't get you there" with the international keynote speaker Professor Bob Garratt from the United Kingdom.

It was a challenging year for the short course professional development programmes, with Covid-19 restrictions impacting on scheduled courses and attendance numbers, resulting in a decrease in revenue. We moved to online delivery and widened promotion to attract new interest which has seen an increase in attendances in the subsequent financial year.

The Professional Education Programme continues to attract a range of students, including from India, and changes to delivery for the programme have been made to respond to Covid-19, including online delivery and examinations. Student numbers have remained static throughout the Covid-19 years. A successful student scholarship and awards programme was launched with AUT and the first recipients celebrated.



Governance New Zealand established three new partnerships this year: with AUT, Massey University EMBA programme and with Risk NZ. These partnerships each provide a unique offering to benefit Governance New Zealand through membership, education and profile.

New work started on delivering customised governance training programmes, developing these to meet the specific needs of organisations. We are planning to grow this education offering.

Governance New Zealand continues its focus on diversity and inclusion through the work of the Women on Boards Executive Committee. A separate report provides an update on its activities. Our branches have also faced the impact of Covid-19 reducing the number of events and local engagement with members, but through digital offerings and taking the opportunity when it arose, have managed to hold well attended events. Work has commenced in the following financial year on rescoping the responsibilities of, and support for branches which play a key role in membership support.

The new Incorporated Society Act 2022 came into effect in April 2022 replacing the 1908 legislation. We have welcomed this review and update. The board commenced a review of its own constitution and rules in response to the review undertaken by the Chartered Governance Institute, to modernise our constitutional documents in this post Covid-19 world. We will complete that process in the coming months, ready for discussion and engagement with members in early 2023.

A big thank you to the Governance New Zealand team who have adapted and responded to Covid-19 and the virtual office seamlessly, continuing to support our members and delivery of services. Welcome to our Chief Executive, Graham Hill, who has settled in quickly and is leading the organisation through this period of transformational change and growth.

We said farewell to board member Joy Tracey FCG FGNZ at the end of 2021 after six years on the board. Joy chaired the Audit Risk and Finance Committee during that time and made a significant contribution to the board, and Women on Boards, well beyond usual expectations. Her contribution will be missed.

I acknowledge the contribution of all board members, who have been actively involved in the growth strategy. We welcomed three new board members this year; Dr Coral Ingley FCG FGNZ a former Vice President and a member of the Education and Professional Standards Committee, Christopher Russell FCG FGNZ who brings a wealth of national and internal governance experience, and Yee Yang Lee FCG FGNZ who worked as a chartered secretary for many years.

I thank Dr Denis Mowbray FCG FGNZ who stepped down as President at the end of December 2021 for his leadership during the past two years, navigating us through the challenges of Covid-19. Denis continues to hold the role of International Council Representative.

The board has approved an ambitious business growth plan for 2023 to support our strategic objectives and goals. Implementation is well underway and is moving with pace. The board is committed to this direction of travel to ensure Governance New Zealand is more relevant and valuable for governance professionals and the organisation's financial performance is strong. In the coming year you will see changes to the way Governance New Zealand is profiled in the market and in the delivery of our services. We need to better reflect the diversity of New Zealand boards and add more value to members and to the practice of governance to ensure governance is the best it can be for directors and boards.

Julie Hardaker FCG FGNZ

Chair, Governance New Zealand
28 October 2022



CHIEF EXECUTIVE'S REPORT 2022

Joining Governance New Zealand in its 85th year in New Zealand, as the Chief Executive Officer in February 2022, is indeed a privilege.

The 2021 -22 Financial Year was the year to show our ability to pivot; and we did. The last twelve months were about adaptability and Covid-19 recovery. Despite the challenging year, we have accomplished a lot: we delivered 23 governance training programmes, held our Governance New Zealand conference virtually with over 100 attendees, and we saw an increase in enrolments on our Professional Education Programme with 62 students enrolled over both semesters completing 75 subjects.

We have introduced new offerings to the market, engaged nationally and internationally with our partners and customers and delivered our first government contextualised training. Governance NZ will continue delivering contextualised training for the next couple of years. We will also be extending our course curriculum to include wider subject matter in the governance arena.

2022-23 is about identity: what our purpose is, where our priorities lie, who our partners and our people are. These are questions we have sought to answer definitively, both to the market and each other.

We continue to build a more productive and relevant business. We have completed the work to formalise our official values and mission statement, set clear and ambitious goals at all levels of the business, and united our team around a common purpose.

Graham Hill

Chief Executive, Governance New Zealand

28 October 2022

WOMEN ON BOARDS REPORT 2022

Women on Boards continued to support and advocate for women in governance throughout the 2021-22 year.

Women on Boards is the only women's organisation in New Zealand dedicated to women on boards. Its purpose is to increase gender diversity on all boards.

The Executive Committee completed a new value and membership proposition last year and developed a new offering for members.

Social media is a strong focus for profiling the work of Women on Boards and promoting membership, which has seen social media followers increase significantly. Media profile has also increased with Women on Boards being included as commentators for some of the topical gender and governance topics that have gained media attention during the 2022 year.

Covid-19 had a big impact on events this year. The annual networking series was not able to proceed due to Covid restrictions, and the Women in Governance Awards which were scheduled to be held in June, were moved out to the next financial year (August) to be held in Parliament hosted by the Minister for Women. In preparation for the Awards, all eight award categories were sponsored, with two new sponsors coming on board.

Women on Boards has continued to strengthen its partnerships with the Ministry for Women and other government ministries and to finalise its new Masterclass training programme which will be launched in early 2023.

A big thank you to the Executive Committee members who actively work to advance the Women on Boards vision, profile and initiatives; they are very capable and outstanding women.

Julie Hardaker FCG FGNZ

Chair, Women on Boards

28 October 2022



Minister for Women, Hon. Jan Tinetti (centre) with winners of the Women in Governance Awards 2022 - Tania Simpson, Susan Doughty, Mele Wendt, Elle Archer, Wyndi Tagi, Meleane Burgess and Sally Morrison (28 October 2022)

BRANCH COMMITTEE REPORTS

AUCKLAND BRANCH COMMITTEE REPORT 2022

The Auckland Branch Committee welcomed new members to the Committee at the end of 2021 and the last financial year was a busy one. In spite of the Covid-19 traffic light conditions remaining in place in Auckland for most of 2021, the Committee has worked diligently to organise virtual events for its members.

One popular event was ‘Critical Questions for the Governance Professional webinar’ – a people-powered, questions-first initiative aimed at helping the country’s public, private, and academic sectors, the digital tech industry, and data governance professionals join up and unlock the power and value of data. This virtual workshop, held on 13 April 2022, brought together governance professionals to identify critical issues and questions in a data-driven world. The event was hosted by The i4 Institute and aligning work being undertaken with MBIE as part of the Digital Industry Transformation plan in partnership with Governance New Zealand. Thank you to Malcolm Fraser for planning and facilitating this innovative event.

With restrictions lifting in 2022, the Branch Committee has developed a packed programme of exciting events for the coming 2022-23 year, including “The Future of Work” in partnership with the AUT Business School covering the importance of well-being and use of the 4-day week and hybrid working as approaches and a joint networking event with Risk NZ in November where we will share the common mutual interest of both organisations. I acknowledge the contribution of Deborah Davidson, Coral Ingley and Ken Lee and thank them for their efforts in organising these events and bringing together fantastic speakers.

I thank the Branch Committee members for their hard work and enthusiasm in contributing to the branch and for organising new activities and events.

Fraser Park *FCG FGNZ*

Chair – Auckland Branch Committee

WELLINGTON BRANCH COMMITTEE REPORT 2022

The Wellington Branch Committee trialled a new model of free events in 2021 held at Rutherford House which proved very successful. Two thought leadership talks including networking events were held reaching large audiences and the Branch Committee hosted student drinks.

2022 has been challenging for the Branch, with major disruptions in the Wellington CBD closing venues and restricting activities resulting in planned events having to be postponed. Despite this, a full schedule of planned events has been developed with the Branch hosting a virtual event on board bullying in October which is reaching over 100 attendees.

Thank you to the Branch Committee for their dedication in the face of many challenges in Wellington this financial year.

Lola Toppin-Casserly *GNZ Member*

Chair – Wellington Branch Committee

CANTERBURY BRANCH COMMITTEE REPORT 2022

Canterbury Branch welcomed two new committee members in 2022, and a new Chair. The Committee retained two committee members (number excludes ex officio committee members) from the 2021 Committee.

Canterbury Branch developed an Operational Plan in 2022 aligned with National Office's strategic plan covering the same period. The Plan assisted Canterbury Branch to increase its activity and outreach in 2022 compared with 2021, following the end of Covid-19 restrictions on social gatherings, with a number of events, both social and in person, and virtual, being offered. Event planning over the period February – 30 June 2022, guided by the Operational Plan, contributed to a full event calendar past 30 June 2022.

Canterbury Branch developed new advertising material for the Vera Halligan Trust Scholarship and updated the website content. Two new trustees were appointed to the Trust.

Events in this financial year included an event on sustainability held in September 2021. This was a virtual event with a fee to attend. The Canterbury Branch 2021 AGM, which was held at the Christchurch Club in late November, was followed by a social event and in May we held a paid virtual event, Good Governance in a Crisis which was well-attended.

Thank you to the Branch Committee for their support and work and contribution to branch activities and events.

Jodie Flowerday *ACG AGNZ*

Chair – Canterbury Branch Committee

CORPORATE GOVERNANCE STATEMENT

Governance New Zealand is the New Zealand Division of The Chartered Governance Institute.

Governance New Zealand is New Zealand's only truly chartered professional body focused on best practice governance for directors and their organisations. It whakapapas to the Chartered Governance Institute which has been supporting good governance across the globe in 80 countries for over 130 years.

Governance New Zealand is dedicated to supporting members in their life long governance journey and for directors and boards to be the best they can be. It provides quality education, including the international educational programme to qualify as a Chartered Secretary and/or Chartered Governance Professional, short courses and education training programmes to support professional development, keeps members current with thought leadership and emerging trends and issues through its global connections and supports governance professionals to achieve their professional goals.

ETHICAL STANDARDS

The Governance New Zealand's Board, Committees and staff abide by an adopted Code of Ethics summarising the basic principles of legal and ethical conduct expected of these members and staff representing this governance organisation.

BOARD MEMBERS

The Governance New Zealand Board comprises all the members of the Committee for New Zealand of The Chartered Governance Institute.

Election of Members to the Board is divided into three electoral areas;

- Northern electoral area 3 Board Members
- Central electoral area 2 Board Members
- Southern electoral area 2 Board Members

The rules of the Committee also allow for an ex officio position (Immediate Past President).

INTERNATIONAL COUNCIL REPRESENTATIVE

In accordance with Rule 44 of The Chartered Governance Institute Charter and Byelaws, the New Zealand Division can elect one Fellow to be representative to the International Council for a period of three years. The Council Representative must act in the interest of the membership as a whole and abide by the international code of ethics. Denis Mowbray holds the position of International Council Representative.

BOARD ROLES AND RESPONSIBILITIES

The Board is responsible for Governance New Zealand's strategy and delivering its vision. The strategic purpose is to support directors and boards to be the best they can be.

The Board has responsibility for the affairs and activities of the organisation, which in practice is achieved through delegation to the Executive to undertake the day-to-day management of the organisation.

There are currently no Executive Board Members.

COMMITTEES

To enhance its effectiveness in key areas, the Board has made use of Committees and has delegated certain responsibilities to each Committee. Committee Members are appointed by the Board and the Committees are:

- **Audit, Risk & Finance Committee** which determines that the Board is complying with all legislation and regulation in regard to its financial reporting.
- **People & Performance Committee** which assists the Board in fulfilling its human resources responsibilities to employees and those who are contracted to provide administrative services to Governance New Zealand.
- **Education & Professional Standards Committee** which ensures the Professional Education Programme operates in accordance with the international standard.
- **Assessment Review Panel** which is appointed by the Education & Professional Standards Committee to take responsibility for the quality and standard of the qualifying examination scheme.
- **Branch Committees** which look after the interests of the members in their respective areas and organise Branch events.
- **Women on Boards Executive Committee** which is responsible for promoting the interests of women to achieve gender equality on boards and activities related to the Women on Boards membership.
- **Membership & Admissions Committee** which considers applications for Affiliate, Associate and Fellow status and make recommendations to the Committee for New Zealand.
- **National Investigation Committee** which determines if a complaint against a member should be heard at a Disciplinary Tribunal.
- **National Disciplinary Tribunal** which hears cases against a member and determines if the complaint should be upheld and sets any appropriate penalty.

The Board may create ad hoc committees to examine specific issues on behalf of the Board.

REPORTING & DISCLOSURE

The Board is responsible for ensuring integrity both in financial reporting and in the disclosures of entity affairs. The auditors independently affirm that the financial statements of Governance New Zealand present a true and fair view of the Division's financial condition and operating results.

AUDITORS

The Board confirms the quality and independence of the external audit process by reviewing the scope of the audit, level of fees and performance and confirming routine rotation of the Partner and staff conducting the audit.

REMUNERATION

A programme of regular performance appraisals and objective setting for management and staff is in place. The Board reviews and approves the remuneration of the CEO and staff.

Board Members do not receive remuneration for attending meetings, but Governance New Zealand pays for travelling, and accommodation and reasonable expenses of Board Members when required, for attending any Board, Committee or Council meetings.

INSURANCE

Governance New Zealand holds Director and Officer Insurance for its Board Members against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Board Member of Governance New Zealand (unless conduct was a wilful breach of duty).

COMMITTEE FOR NEW ZEALAND & BOARD 2022

President

Julie Hardaker *FCG FGNZ*

Vice President

Shane Bidois *FCG FGNZ*

Treasurer

Christopher Russell *FCG FGNZ*

Board

Denis Mowbray *FCG FGNZ (AND PAST PRESIDENT)*

Coral Ingley *FCG FGNZ*

Kathryn Reid *FCG FGNZ*

Siddhartha Sharma *FCG FGNZ*

Yee Yang (Square) Lee *FCG FGNZ*

International Council Representative

Denis Mowbray *FCG FGNZ*

Chief Executive and Secretary

Graham Hill

COMMITTEES OF THE BOARD 2022

Audit, Risk & Finance Committee

Chair	Shane Bidois <i>FCG FGNZ</i>
Committee	Christopher Russell <i>FCG FGNZ</i> Siddhartha Sharma <i>FCG FGNZ</i> Joy Tracey <i>(External Appointment) FCG FGNZ</i>

Education & Professional Standards Committee

Chair	Andy Godfrey <i>FCG FGNZ</i>
Committee	Rowena Bowman <i>FCG FGNZ</i> Theunie Rushmer-Wiid <i>FCG FGNZ</i> Giles Brooker <i>FCG FGNZ</i> Stuart Burns <i>FCG FGNZ</i> Coral Ingley <i>FCG FGNZ</i> Angus Ogilvie <i>ACG AGNZ</i>

Membership & Admissions Committee

Chair	David Mairs <i>FCG FGNZ</i>
Committee	Paul Kane <i>FCG FGNZ</i> Denis Mowbray <i>FCG FGNZ</i>

Women on Boards Executive Committee

Chair	Julie Hardaker <i>FCG FGNZ</i>
Committee	A.J. Millward <i>WOB</i> Jayne Atherton <i>ACG AGNZ</i> Prabhavathi Ravi <i>WOB</i> Tania Te Whenua <i>ACG AGNZ</i>

Assessment Review Panel

Chair	Theunie Rushmer-Wiid <i>FCG FGNZ</i>
Committee	Averill Dickson <i>FCG FGNZ</i> Giles Brooker <i>FCG FGNZ</i> Jim Harknett <i>FCG FGNZ</i> Rebecca Fletcher <i>ACG AGNZ</i> Ken Lee <i>FCG FGNZ</i> Andrea McLachlan <i>GNZ Member</i>

BRANCH COMMITTEES 2022

Auckland

Chair	Fraser Park <i>FCG FGNZ</i>
Secretary	Deborah Davidson <i>STUDENT</i>
Committee	Kevyn Botes <i>FCG FGNZ</i> Beth Colman <i>GNZ Member</i> Diane Edwards <i>WOB Member</i> Malcolm Fraser <i>FCG FGNZ</i> Farrah Herbert <i>Student</i> Coral Ingley <i>FCG FGNZ</i> Anna Muir <i>ACG AGNZ</i>

Central Districts

Chair	Lee Simpson <i>FCG FGNZ</i>
Committee	Fiona Turner <i>ACG AGNZ</i> Sandra Anderson <i>FCG FGNZ</i> Linda Gray <i>FCG FGNZ</i> Barrie Jorgensen <i>ACG AGNZ</i>

Wellington

Chair	Lola Toppin-Casserly <i>GNZ Member</i>
Co-Chair	Erin Roxburgh-Makea
Secretary	Derya Siva <i>GRAD CG</i>
Committee	Shane Bidois <i>FCG FGNZ</i> Kevin Fitzsimons

Canterbury

Chair	Jodie Flowerday <i>ACG AGNZ</i>
Secretary	Joanne Noble-Nesbitt <i>FCG FGNZ</i>
Committee	Charlotte Aronsen <i>GNZ Member</i> Grant Deeney <i>Student</i> Tallat Mehmood <i>FCG FGNZ</i> Denis Mowbray <i>FCG FGNZ</i> Kathryn Reid <i>FCG FGNZ</i>



CELEBRATING 85 YEARS

This year, we celebrate 85 years of the New Zealand Division. To recognise this milestone, we are sharing some highlights from past years.

In May 1937 the Council of the Chartered Institute of Secretaries based in the United Kingdom authorised the formation of a New Zealand branch. The branch had an initial membership of 39, and the first Chairperson was prominent Auckland G.W. Hutchison CMG FCIS, and N. R. Chapman FCIS was the first Honorary Secretary.

During the post-World War II period there were important developments in understandings between branches throughout the world and the Institute headquarters in the United Kingdom which resulted in changes to the way Divisions operated. In 1947, the Institute's President, H. F. Carpenter and the Secretary visited Canada, Australia and New Zealand, and this was reciprocated with a visit from N.R. Chapman, President of New Zealand Branch 1947-1948. In July 1947 the New Zealand branch was granted Royal Charter.

The New Zealand Division established a centralised organisation, with headquarters in Auckland and branches in Wellington, Christchurch and Dunedin, and in March 1956 the NZ Institute of Secretaries was registered as an incorporated society.

In practice, as the Institute grew, its membership reflected the administrative functions in many types of corporate body, such as educational institutions, charities and hospitals. In 1987 this wider role was recognised formally by an

amendment to the Institute's Charter, providing the name, the Institute of Chartered Secretaries and Administrators.

The impact of the 1993 Companies Act and removal of the legal requirement for a formal role of company secretary led the Division to adopt the name Chartered Institute of Corporate Management to better align the name with broader activities of its members. A Special Meeting of members in July 1994 adopted the Board's recommendation.

In 2014 the Division became Governance New Zealand, and in 2015 welcomed Women on Boards New Zealand in the business, which was an obvious fit for both organisations and enhanced the promotion of gender diversity in the board room. The inaugural Women in Governance Awards event was held in 2016 in Auckland. The awards have grown to become an iconic annual event in New Zealand with over 220 attendees to the recent awards event held in Parliament.

Over the 85 years, membership grew substantially from the original 39 members, peaking to more than 2,000 members in the 1980s -1990s. Today members are drawn from a wide range of business sectors, attracting those working as company secretaries through to professional directors. Governance New Zealand has evolved significantly since 1937 and the value of the global connection with the Chartered Governance Institute to our members has become more important with the digital world we live in.

PREMISES

Until 1962, Secretary Haddon Speakman conducted the Institute's affairs from his business premises at Shortland Street in Auckland's CBD. Following the appointment of Tom Paul as Secretary, offices were rented in the Dilworth Building on the corner of Queen and Customs Street East situated in the heart of the business area, which proved to be a good location allowing members easy access.

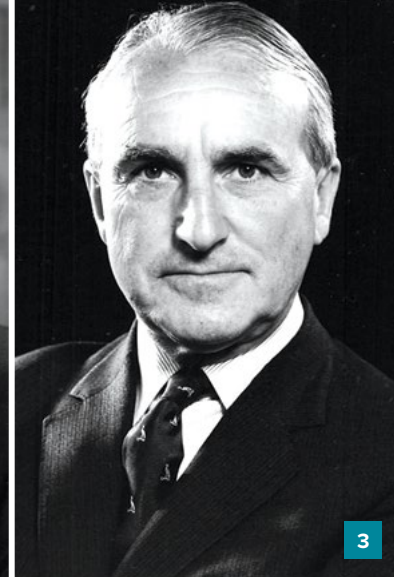
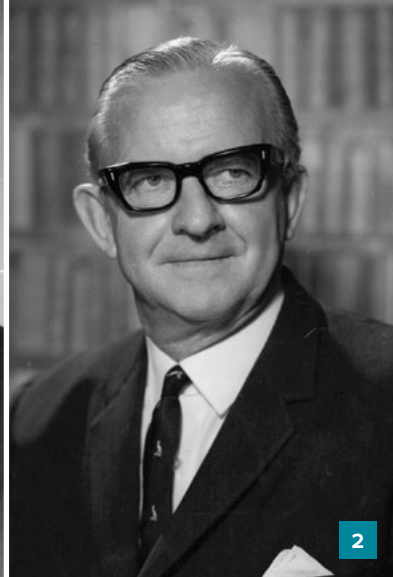
In 1979 a decision was made to purchase premises at 5 O'Connell Street, still in the CBD. This building has a neo-classic façade in Oamaru stone, complete with two-storey pillars. The purchase of the building was financed by the sale of shares and debentures, together with a mortgage from the Bank of New Zealand. A building levy on members was introduced, and this enabled the mortgage to be paid off in a relatively short time.

By 1987 the office space was becoming inadequate, and the building was requiring extensive repairs, especially to the roof. The building was sold for significant capital gain and two levels were purchased in a new 8-storey building situated in Anzac Avenue, a 5-minute walk from O'Connell Street, was purchased.

In 2021 the premises at Anzac Ave were sold and Governance New Zealand moved to a virtual office.



Above: 1961 article on M. J. Mason, President 1967-1968





10



11



12



13



14



15



16

1. D. C. O'Halloran, President 1964-1965
2. H.M. Speakman, President 1970-71
3. J. D. Rose, President 1973-1974
4. P. F. Polson, President 1974-1975
5. President Gordon Hunt with Governor General and Cpt Tony McLeod at the opening of the building in O'Connell St
6. 1978 Board Meeting in Boardroom of Waitaki Refrigeration, Christchurch
7. Wanganui College - 1982 Winners of the Shareholder Investment Competition run by the Institute
8. O'Connell St reception
9. D. L. Perry, President 1976-77 presenting C. E. Attwood with Ralph Bell Award in examination achievement and University of Waikato examinations prize 1976
10. T. F. Paul. Secretary NZ Division 1962-1986
11. Kerry Heath, President 2013
12. Hosting the International Council Meeting & AGM 2019
13. Administrator House, O'Connell St
14. Women on Boards Roadshow event, Hamilton
15. GNZ Board 2022
16. CE Linda Noble, Mervyn King and President Rosanne Hawarden at a joint GNZ - IOD event in 2017

The Chartered Institute of Secretaries of Joint NEW ZEALAND

INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE					
1959	PAYMENTS TO BRANCHES, CENTRES & REPRESENTATIVES				
£					£
485	Auckland Branch	..	..	..	600
595	Wellington Branch	..	..	..	615
242	Canterbury Branch	..	..	..	242
150	Otago Branch	..	..	..	160
69	Waikato Centre	..	..	..	69
83	Manawatu Centre	..	..	..	30
85	Southland Centre	..	..	..	85
147	Representatives	..	..	..	144
1,856					1,945
OTHER EXPENDITURE:					
21	Audit Fees	..	..	..	21
78	Depreciation	..	..	..	84
1,296	Examination Expenses	..	..	..	1,757
305	Postages, General Office	..	..	..	319
—	Insurance	..	..	..	37
855	Journal	..	..	..	874
8	Legal Fees	..	..	..	—
10	Library Purchases	..	..	..	1
447	Printing and Stationery	..	..	..	414
296	Publication Expenses	..	..	..	68
166	Publicity Expenses	..	..	..	75
300	Secretariat: Rent	..	..	..	350
1,000	Salaries	..	..	..	1,100
700	Secretariat	..	..	..	850
628	Travelling and Meeting Expenses	..	..	..	600
—	Provision for Publications	..	..	..	150
—	Provision for Conference and Meetings Expenses	..	..	..	200
—					350
7,966	Total Expenditure	..	..	..	8,845
447	Excess of Income over Expenditure for year	..	..	..	551
£8,413					£9,396

Stock Companies and other Public Bodies

DIVISION

FOR THE YEAR ENDED 31st DECEMBER, 1960.

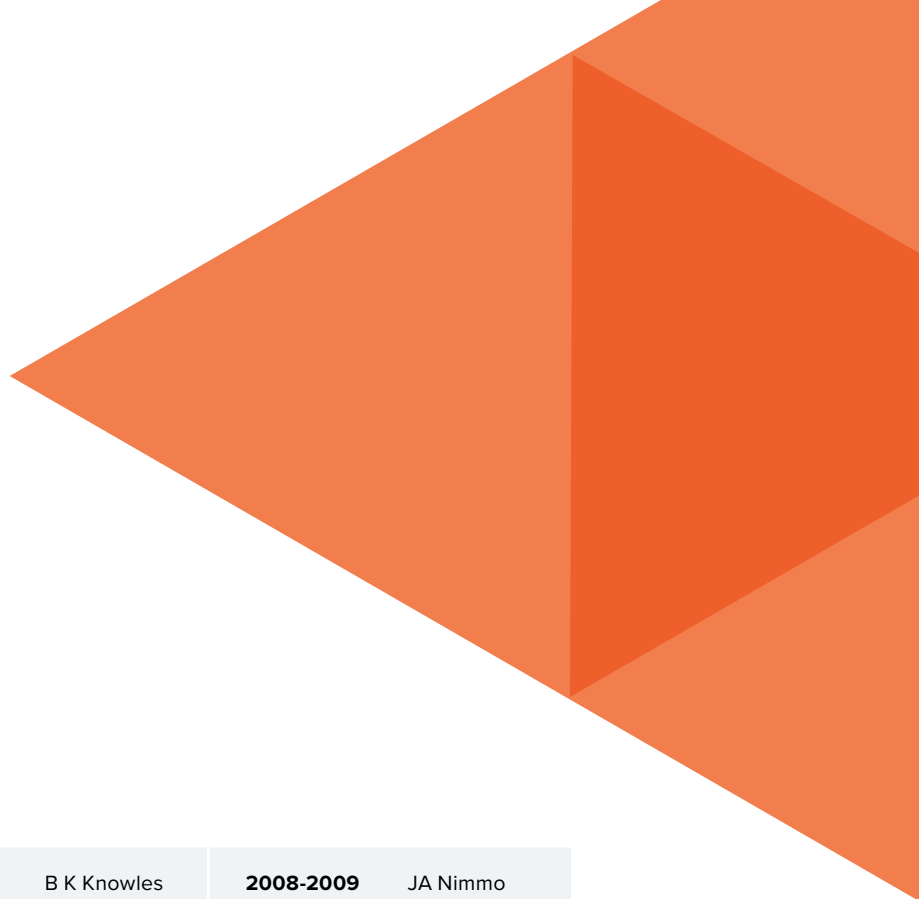
		INCOME					
1959							
£	FEEs COLLECTED:					£	£
	Members—						
6,100	Subscriptions .. .. .	..	..	..	..	6,165	
220	Entrance Fees .. .. .	..	..	..	..	247	
6,320							6,412
	Students—						
522	Registration Fees .. .. .	..	..	..	..	805	
283	Exemption Fees .. .. .	..	..	..	..	372	
1,387	Examination Fees .. .. .	..	..	..	..	1,940	
2,192							3,117
8,512							9,529
570	Less Proportion Credited to London ..						688
7,942							8,841
471	Interest Received .. .. .	..	..	..	..		555
£8,413							£9,396

PRESIDENTS OF NEW ZEALAND DIVISION 1937 - PRESENT

Throughout the 85 years, many outstanding business leaders have held the role of President of the New Zealand Division.

In 2001, Governance New Zealand welcomed its first female President, Helen Wareham FCG FGNZ (Ret) and since then there have been four female Presidents.

1937-1943	G W Hutchison	1969-1970	H E Read	1991-1992	A E Falkenstein
1943-1945	A Main	1970-1971	H M Speakman	1992-1993	D F Jones
1945-1947	T L H Hames	1971-1972	R R Brown	1993-1994	G A J Diggle
1947-1949	N R Chapman	1972-1973	P J Scott	1995	B K Plimmer
1949-1950	F H Bass	1973-1974	J D Rose	1996	R L Goodall
1950-1951	D N Chambers	1974-1975	P F Polson	1997	D G McEwan
1951-1952	E W Hunt	1975-1976	D A Hogan	1998	S L Germann
1952-1953	T W M Ashby	1976-1977	D L Perry	1999	M R Jenkins
1953-1954	Turner Smith	1977-1978	D S Lewis	2000	P E Trounson
1954-1955	N M Speer	1978-1979	H G Hunt	2001	H. Wareham
1955-1956	H R Bennington	1979-1980	D F Stuart	2002-2003	S. L Germann
1956-1957	W G Rodger	1980-1981	J L Fahy	2004-2005	J A Harknett
1957-1958	G W C Drake	1981-1982	A J McKellar	2006-2007	S B Anderson



1958-1959	W D Douglas	1982-1983	B K Knowles	2008-2009	JA Nimmo
1959-1960	J L B Stevens	1983-1984	J McDowell	2010-2011	D Oza
1960-1961	H R N Newman	1967-1968	J G Mason	2012	J Dowds
1961-1962	M J Mason	1968-1969	Jeff M Andrew	2013	K Heath
1962-1963	A G Wilson	1984-1985	R K Wright	2014	I Fretchling
1963-1964	D A Dale	1985-1986	W Benge	2015-2016	GC Luoni
1964-1965	D C O'Halloran	1986-1987	P D Waite	2017-2018	RJ Hawarden
1965-1966	G S Edgar	1987-1988	V G Duffy	2019	P Kane
1966-1967	J G Laurenson	1988-1989	B von Sierakowski	2020 – 2021	D Mowbray
1967-1968	J G Mason	1989-1990	B A Mincham	2022 – Present	J M Hardaker
1968-1969	Jeff M Andrew	1990-1991	J D S White		

RSM Hayes Audit

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Independent Auditor's Report

To the members of Governance New Zealand Incorporated

Opinion

We have audited the performance report of Governance New Zealand Incorporated, which comprises:

- the entity information for the year ended 30 June 2022;
- the statement of service performance for the year then ended;
- the statement of financial position as at 30 June 2022;
- the statement of financial performance for the year then ended;
- the statement of cash flows for the year then ended; and
- the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report on pages 26 to 39 presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2022;
 - the service performance for the year then ended; and
 - the financial position of the entity as at 30 June 2022, and its financial performance and cash flows for the year then ended;

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

We are independent of Governance New Zealand Incorporated 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Governance New Zealand Incorporated.

Other information

The board members are responsible for the other information. The other information comprises of pages 1 to 21 and page 40 (but does not include the performance report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of executive committee for the performance report

The board are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- (c) such internal control as the board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the board are responsible, on behalf of the Governance New Zealand Incorporated, for assessing Governance New Zealand Incorporated'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 either intend to liquidate Governance New Zealand Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Who we report to

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 incorporated society and the members as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

7 November 2022

STATEMENT OF FINANCIAL RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2022

The Board is responsible for ensuring that the financial statements present fairly the financial position of Governance New Zealand Inc for the 12 months period to 30 June 2022 and its financial performance for the period ended on that date.

The Board Members consider that the financial statements of Governance New Zealand have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Board believes that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Governance New Zealand.

The Board considers that it has taken adequate steps to safeguard the assets of Governance New Zealand and to prevent and detect fraud and other irregularities.

The Board presents the financial statements and associated notes, set out on pages 29-39 for the year ended 30 June 2022.

The Board of Governance New Zealand authorised these financial statements for issue on 28 October 2022.



Julie Hardaker FCG FGNZ
Chairperson



Christopher Russell FCG FGNZ
Treasurer

GOVERNANCE NEW ZEALAND PERFORMANCE REPORT

For the year ended 30 June 2022

ENTITY INFORMATION

Legal Name	Governance New Zealand Incorporated
Type of Entity	Incorporated Society
Company Registration Number:	5377581
Incorporated Society Number	IS 223312
Postal Address	P.O. Box 444, Shortland Street, Auckland Central 1140
Telephone	09 377 0130
Email	info@governancenz.org
Website	www.governancenz.org
LinkedIn	Governance New Zealand LinkedIn
Auditors	RSM Hayes Audit
Bankers	Bank of New Zealand

OVERVIEW

Governance New Zealand is New Zealand's only truly chartered professional body focused on best practice governance for directors and their organisations. It whakapapas to the Chartered Governance Institute which has been supporting good governance across the globe in 80 countries for over 130 years.

OUR VISION

Governance leaders in Aotearoa New Zealand.

OUR PURPOSE

To support the lifelong governance journey of directors and their boards to be the best they can be.

To provide quality education, training, services and advocacy to support excellence in governance and to support governance professionals to achieve their professional goals.

Governance New Zealand is committed to:

- delivering the international qualifying course to become a Chartered Governance Professional or Chartered Secretary
- providing short courses and education training programmes to support professional development and to meet the needs of directors and their boards
- keeping members current with thought leadership and emerging trends and issues through our global connections and national partners
- performing a leadership role in assisting its members and their organisations to implement and maintain sound and ethical practices in the management and governance of companies and other organisations
- promoting a greater awareness of Governance New Zealand to leaders in business and politics and to members and potential members
- helping members, by effective management of Governance New Zealand, to attain and maintain levels of management and ethical practices to the highest world standards
- establishing and maintaining services for members including networking, education and efficient branch structures which provide tangible membership benefits
- actively promoting gender equality on boards through the activities of Women on Boards New Zealand.

PRIMARY SOURCE OF CASH AND RESOURCES

The primary source of cash and resources of Governance New Zealand is membership fees. Other funds are raised through professional development e.g. Professional Education Programme, short courses, conferences, seminars, workshops and events.

Members give freely of their time at a governance level. This includes the Committee for New Zealand and the Board, Committees of the Board, and Branch Committees, as listed on pages 12-13.

STATEMENT OF SERVICE PERFORMANCE

For the year ended 30 June 2022 the outcomes of Governance New Zealand include:

- Governance Excellence: Promoting excellence in governance, compliance and risk management
- Membership: Growing membership and increasing member and community engagements
- Education and Training: Delivering qualifications and training that is current, flexible and internationally recognised
- Partnerships: formalising partnerships with complementary organisations
- Women on Boards: gender equality in governance

GOVERNANCE NEW ZEALAND OUTPUTS

Activity	Outcomes
Governance Excellence	<ul style="list-style-type: none"> Followers on LinkedIn increased by 54% for Governance New Zealand and 71% for Women on Boards Visits to the Governance New Zealand website increased by 42.63% Promoted good governance practices to tertiary and other education bodies, providing prizes for excellence – one AUT Scholarship and two Merit Awards and Two Waikato University national study excellence prizes awarded
Membership	<ul style="list-style-type: none"> Affiliate Members increased by 100% (there were no Affiliate Members in previous financial year) Governance New Zealand Members reduced by 5% Women on Boards members increased by 30% Delivered a virtual successful annual national conference for national and international delegates with 99 attendees including paid, complimentary and sponsors (Covid-19 impacting holding an in-person event) Participated in international initiatives with the Chartered Governance Institute (CGI) including the international webinar from the Thought Leadership Committee – Women in the Boardroom: International Governance Stocktake
Education Qualification / International Qualification	<ul style="list-style-type: none"> Students studying the Professional Education Programme dropped 8% in 2022 primarily due to the impact of Covid-19; 62 students studied 75 papers (71 students studied 90 papers in 2021) Implemented an on-line assessment and examination programme Pass rate: 94% including 35% Distinction, 37% Merit and 22% Pass grades
Short Course Training	<ul style="list-style-type: none"> Delivered 10 online short courses (Meetings, Minutes & Resolutions; The Essential Chair; Building a Career in Board Governance) Increased the number of attendees at short courses by 37% over 2021 year Delivered two Effective Directors Series 3-day programmes Increased the number of attendees at Effective Directors Series by 200% over the 2021 year Provided and promoted member continuing professional development courses, 239% increase compared to the 2021 year Delivered contextualised training to a major government Ministry
Strategic Alliances	<ul style="list-style-type: none"> Entered into three new strategic Memorandums of Understanding with AUT, Massey University EMBA Programme and Risk NZ Maintained sponsorship business partnership with Cybercraft New Zealand
Women on Boards	<ul style="list-style-type: none"> Membership increased by 30% Social media follows increased by 71% Promoted diversity to organisations through networking opportunities and targeted engagement Secured Women in Governance Award partners for eight awards – securing two new sponsorship partners Increased media profile with commentary about gender and diversity on boards

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2022

	Note	2022	2021
		(\$)	(\$)
INCOME - NATIONAL OFFICE			
Membership Revenue	1	169,311	186,253
Education Revenue		89,447	129,930
Governance NZ Event Revenue		156,248	114,417
Women on Boards Event Revenue		888	59,461
Interest income		2,744	839
Rental income		0	39,524
Other Income		1,805	14,038
TOTAL INCOME		420,443	544,462
EXPENSES - NATIONAL OFFICE			
Employment and contractor costs		212,074	312,504
Education services expenses		65,816	58,628
Building and maintenance costs		17,600	39,353
Governance NZ promotion and event costs		105,076	39,182
Women on Boards event costs		25,945	57,565
Board and committee costs		13,654	16,251
Organisation administration		137,093	101,241
Audit fee		11,000	8,230
Depreciation		921	15,519
Amortisation		0	9,667
Loss on Sale		0	3,838
TOTAL EXPENSES		589,179	661,978
OPERATING (DEFICIT) BEFORE OTHER ITEMS			
		(168,736)	(117,516)
Interest earned on Vera Halligan Charitable Trust Funds		-	-
Expenses incurred for Vera Halligan Charitable Trust Funds		-	-
Operating Surplus/(Deficit) of Branches	2	525	(1,524)
OPERATING (DEFICIT) BEFORE INCOME TAX		(168,211)	(119,040)
Income Tax Charge	3	-	-
(DEFICIT) FOR THE YEAR		(168,211)	(119,040)

STATEMENT OF FINANCIAL POSITION

As at the year ended 30 June 2022

	Note	2022	2021
MEMBERS FUNDS		(\$)	(\$)
General Funds – National Office, Branches and Product Development	4	693,677	861,887
TOTAL FUNDS		693,677	861,887
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		802,738	51,512
Short Term Investments			0
Interest accrued		677	473
GST refund due		461	6,576
Debtors and receivables	5	44,198	906,895
Vera Halligan Trust Funds (cash and cash equivalent)	6	32,797	32,436
Trustees Executors Limited - Winton and Margaret Bear Charitable Trust	7	10,000	10,000
		890,871	1,007,892
Less CURRENT LIABILITIES			
Creditors and accruals		95,210	90,005
Subscriptions in advance		0	480
Rentals in advance		0	6,000
Event income in advance		61,690	7,084
Vera Halligan Trust Funds	6	32,797	32,436
Trustees Executors Limited - Winton and Margaret Bear Charitable Trust	7	10,000	10,000
		199,697	146,005
NET WORKING CAPITAL		691,174	861,887
NON CURRENT ASSETS			
Property, plant and equipment	8	2,503	0
Intangible Assets	9	0	0
		2,503	0
NET ASSETS		693,677	861,887

STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	2022	2021
	(\$)	(\$)
Operating Activities		
Cash was received from:		
Subscriptions	180,621	197,929
Education programme	89,447	123,333
Building Income	(6,000)	30,899
Interest received	2,844	839
Other income	168,161	148,327
Net GST received	6,115	(3,992)
Cash was Applied to:		
Payments to suppliers	(414,251)	(304,973)
Payments to employees	(172,287)	(305,251)
Net - Operating	(145,350)	(112,889)
Sale of property, plant and equipment and intangibles	5	900,000
Purchase of property, plant and equipment and intangibles	(3,424)	5,049
Net - Investing	896,576	5,049
Net Increase / (Decrease)	751,226	(107,840)
Cash Opening	51,512	159,352
Cash Closing	802,738	51,512

	2022	2021
	(\$)	(\$)
Cash and cash equivalents	802,738	51,512
Term Deposits	0	0
	802,738	51,512

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2022

REPORTING ENTITY

Governance New Zealand is the New Zealand Division of The Chartered Governance Institute. Governance New Zealand is registered under the Incorporated Societies Act 1908. These financial statements are for the National Office and the Branches of Governance New Zealand that operate throughout New Zealand.

This financial report is for the year ended 30 June 2022.

BASIS FOR PREPARATION

Governance New Zealand has elected to apply PBE SFR-A (Not-for-Profit) Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) on the basis it does not have public accountability and has total annual expenses to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

CHANGES IN ACCOUNTING POLICIES

There were no other changes in its accounting policies.

PARTICULAR ACCOUNTING POLICIES

The accounting policies have been consistently applied during the year. Particular accounting policies that materially affect the financial statements are further defined below.

PROPERTY, PLANT AND EQUIPMENT

Property is measured at its fair value. The fair value is based on an independent valuation performed by external valuation experts. Depreciation is charged on property. A loss arising from a change in the fair value of a property is recorded in the Statement of Financial Performance in the period in which it arises.

If a property's carrying amount is increased as a result of a revaluation, the increase shall be recognised in Statement of Changes in Equity and the increase shall be recognised in surplus or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or loss.

If a property's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in surplus or loss. However, the decrease shall be recognised in Statement of Changes in Equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in Statement of Changes in Equity reduces the amount accumulated in equity under the heading of asset revaluation reserve.

Items of plant and equipment are stated at cost, less accumulated depreciation and impairment losses.

DEPRECIATION

Depreciation is calculated on a straight-line basis to allocate the cost of assets, less any residual value, over useful lives. The estimated useful lives of depreciable assets are: Buildings 50 years; Furniture & Fittings 10 years; Office Equipment 2 - 5 years.

FOREIGN EXCHANGE

Foreign exchange balances have been translated to New Zealand dollars using exchange rates applicable at balance date. Foreign currency transactions are converted at the exchange rate ruling at the transaction date. Gains and losses on foreign exchange are recognised in the Statement of Financial Performance.

DEBTORS

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and a loss is recorded as bad debt or provision for doubtful debt expense.

CREDITORS & ACCRUED EXPENSES

Creditors and accrued expenses are measured at the amount owed.

BANK ACCOUNTS & CASH

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

INCOME TAX

The income tax expense recognised in the Statement of Financial Performance is the estimated income tax expense in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years. Tax losses are not recognised as an asset unless realisation is virtually certain.

REVENUE RECOGNITION

Revenue mainly consists of membership dues and training course income. Membership dues are recognised at the date the membership period commences. Revenue from services rendered is recognised in profit or loss in proportion to the stage of course completion.

GOODS & SERVICES TAX

Governance New Zealand is registered for GST. All amounts are recorded in the performance report exclusive of GST (if any).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. Members Subscriptions

Membership subscriptions are charged for the period from 1 July to 30 June each financial year.

	Note	2022 (\$)	2021 (\$)
Subscriptions charged to members		180,621	197,930
Less levy paid to London		(11,310)	(11,677)
TOTAL FUNDS		169,311	186,253

2. Branch Performance

	2022 (\$)	2021 (\$)
BRANCH INCOME		
Branch functions and activities	1,291	539
Less BRANCH EXPENSES		
Branch functions and activities	766	(2,063)
BRANCH OPERATING SURPLUS/(DEFICIT)	525	(1,524)

The operating activities of the branches are funded using the National Office bank account. As such no grants are awarded to branches to fund their cash flow requirements.

3. Income Tax

Net membership related income is not assessable for tax purposes. Taxation on other income is calculated on net interest and rentals after deducting income tax losses carried forward from previous years. There are income tax losses available to be carried forward of \$165,336 as at 31 March 2022 (2021 \$159,475). The availability of tax losses carried forward is subject to statutory requirements being met and assessment by the Inland Revenue Department.

4. Members Funds

	Note	2022 (\$)	2021 (\$)
General Funds			
Opening Balance 1 July		861,887	742,745
Deficit for the year		(168,211)	(119,040)
Transfer from Asset Revaluation		0	229,013
Transfer from Educational Promotion Fund		0	9,169
Closing Balance 30 June		693,677	861,887
Asset Revaluation Reserve			
Opening Balance 1 July		0	229,013
Transfer to General Funds		0	229,013
Closing Balance 30 June		0	0
Education Promotional Fund			
Opening Balance 1 July		0	9,169
Transfer to General Funds		0	9,169
Closing Balance 30 June		0	0
TOTAL FUNDS		693,677	861,887

5. Debtors and Receivables

	2022 (\$)	2021 (\$)
Receivable from sale of property	0	900,000
Other receivables	44,198	6,895
	44,198	906,895

The building held for sale at the end of 2021 was finally settled in January 2022 and was fully paid.

(2021: The Board signed a Sales Agreement for the sale of the land and buildings before year end 2021. Settlement was expected to occur in September 2021. Subsequent to year end, and before settlement occurred, New Zealand moved to Alert Level 4. Settlement of the land and buildings was affected and settlement amended to occur 15 days after Auckland moved to Alert Level 2.)

6. Vera Halligan Trust

In 2002 the Estate of Vera Halligan, who was the widow of Percy Halligan, a long-standing Canterbury member, Fellow of CGI, and Chairperson of the Canterbury Branch left a bequest to create a Trust to provide annual grants for business and management studies for Canterbury residents who may qualify for, or be members of, Governance New Zealand. The funds together with interest earned is held in a separate account administered by the Trustees of the Vera Halligan Charitable Trust.

7. Winton and Margaret Bear Charitable Trust - Trustees Executors Limited

In 1997, Governance New Zealand was the beneficiary of a \$10,000 grant fund which is held by Trustees Executors Limited. The income from the fund is to be used to assist members of Governance New Zealand in their need for a sound understanding of the law and practice of taxation. The fund income is available for Governance New Zealand to use equally between:

- Contribution to the maintenance of the Head Office Library available to all Institute members.
- Contribution to the Wellington Branch for the presentation and organisation of an annual tax lecture.

The Winton and Margaret Bear Charitable Trust Guidelines authorise Trustee Executors to request repayment of the funds on the dissolution or merger of Governance New Zealand or if the expenditure made does not comply with the Guidelines.

8. Property, Plant and Equipment

The disposals of office equipment and furniture and fittings relate to obsolete assets that have previously been fully depreciated.

	Land	Buildings	Office Equipment	Furniture & Fittings	Total
Cost					
Opening Balance at 1 July 2020	580,000	515,515	59,311	114,749	1,269,575
Additions	-	-	-	-	-
Disposals/Transfers	580,000	515,515	8,835	114,749	1,219,099
Balance at 30 June 2021	0	0	50,476	0	50,476
Cost					
Opening Balance at 1 July 2021	-	-	50,476	-	50,476
Additions	-	-	3,424	-	3,424
Disposals/Transfers	-	-	50,476	-	50,476
Balance at 30 June 2022	0	0	3,424	0	3,424
Depreciation					
Opening Balance at 1 July 2020	-	204,513	58,559	87,145	350,219
Depreciation for the year	-	10,309	752	4,460	15,520
Disposals/Transfers	-	214,822	8,835	91,606	315,263
Balance at 30 June 2021	-	0	50,476	0	50,476
Depreciation					
Opening Balance at 1 July 2021	-	-	50,476	-	50,476
Depreciation for the year	-	-	921	-	921
Disposals/Transfers	-	-	50,476	-	50,476
Balance at 30 June 2022	0	0	921	0	921
Carrying Amounts					
At 30 June 2021	0	0	0	0	0
At 30 June 2022	0	0	2,503	0	2,503

9. Intangible Assets

Intangible assets costs and amortisation held as at 30 June 2022 are zero. The held assets as at 30 June 2021 included a number of fully depreciated and obsolete assets from 2015-2017. These have been disposed of in the current year.

Governance New Zealand in 2017 put in place a strategy to develop New Zealand authored student education modules. Corporate Law, Corporate Governance and Risk & Compliance modules have been written and are updated regularly to keep pace with legislation and practice changes. As such this expenditure is now treated as an annual cost and expensed.

Cost

Opening Balance at 1 July 2020	47,135
Additions	0
Disposals/Transfers	47,135
Balance at 30 June 2021	0

Cost

Opening Balance at 1 July 2021	-
Additions	-
Disposals/Transfers	-
Balance at 30 June 2022	0

Amortisation

Opening Balance at 1 July 2020	32,419
Depreciation for the year	9,666
Disposals/Transfers	42,085
Balance at 30 June 2021	0

Amortisation

Opening Balance at 1 July 2021	-
Depreciation for the year	-
Disposals/Transfers	-
Balance at 30 June 2022	0

Carrying Amounts

At 30 June 2021	0
At 30 June 2022	0

10. Related Parties

International body:

Governance New Zealand pays a levy as a member to The Chartered Governance Institute for their share of international governance costs. The levy is based on current membership and was NZ\$11,310 for the 2022 financial year (2021: \$11,677). The Chartered Governance Institute is the international body for Governance New Zealand.

Other CGI affiliated bodies:

Governance New Zealand purchases course materials and recharges costs incurred on behalf of other The Chartered Governance Institute affiliated bodies. The cost of materials for the 2022 financial year was \$3,276. (2021: \$2,451) The 2022 amount owing at balance date was \$0 (2021: \$0).

Board Members:

The following related party transactions are identified between Governance New Zealand Inc and the Board of Governance New Zealand.

Related Party Relationship	Description of the transaction	2021/22 Transactions	2020/21 Transactions
Denis Mowbray was the President of Governance New Zealand until 31 Dec 2021 and also the Director of Gryphon Management Consultants.	<p>Gryphon Management Consultants provided consultation services to Governance New Zealand, which were charged at standard rates.</p> <p>Denis was previously a tutor for the Governance NZ professional education programme.</p> <p>There have been no related party transactions in the year ending 30 June 2022.</p>	N/A	\$6,000
Joy Tracey was the Treasurer of Governance New Zealand until 31 December 2021 when her board term ended. She is also a Director of JET Associates Ltd.	<p>Joy Tracey (CA) provided accounting services to the Board from January 2021 to June 2021 including preparation of the Annual Accounts, with payment made in 2021/22 year.</p> <p>Joy Tracey was contracted to provide financial reporting and account management from February 22 to June 22.</p>	15,700	3,000
Julie Hardaker was Vice President of Governance New Zealand until 31 Dec 2021 when she became President.	<p>Julie Hardaker provided consulting services for the transition work for Governance New Zealand Jan – June 2021.</p> <p>There have been no related party transactions in the year ending 30 June 2022.</p>	N/A	2,500

11. Commitments and Contingencies

Commitments

A single year agreement was entered into with Canon Finance for 2 small copiers in September 2021. This agreement will end in September 2022. The future payable amount on this lease is \$1,462.

This single year copier lease replaced a previous four year commercial agreement with Canon Finance Ltd established in September 2017 for the lease of a photocopier. (2021: \$582).

Scholarships with AUT

Governance New Zealand entered into an agreement with AUT in October 2021 to provide annually four merit awards @\$1,000 each plus two full study scholarships up to the value of \$9,000 each. One scholarship has been awarded, and two merit awards have been expensed. The commitment remaining as at 30 June 2022 is \$20,000 (2021 Nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2021: nil).

12. Subsequent Events

There have been no events subsequent to balance date that would materially affect the financial statements.



MEMBERSHIP 2022

NEW FELLOWS (FCG)

Meenakshi Bahl	Wellington	Yee Yang Lee	Auckland
Ken Lee	Auckland	Tallat Mehmood	Christchurch

NEW ASSOCIATES (ACG)

Jane Bishop	Auckland	Nicola Kidson	Nelson
Lynnette Brown	Auckland	Gaurav Kumar	India
Meleane Burgess	Hamilton	Simon Lambourne	Auckland
Hayley Denoual	Wellington	Agnes Lim	Auckland
Fabrizio Ferraro	Auckland	Andri Lyon	Wellington
Donna Heath	Wellington	Peter Miller	Havelock North
Joy Houghting	Hamilton	Michael Scurrah	Australia
Jinchun (Anna) Huang	Auckland	Mahima Suri	Wellington
Iley Joblin	Auckland	Belinda Wilson	Wellington
Jincy Jose	India		

NEW AFFILIATES (CG AFFILIATED)

Stephanus Basson	Ngatea	Luke Kerr	Rotorua
Stephanie Brown	Auckland	Kieran McKendry	New Plymouth
Kerry Cornelious	Auckland	Rawinia Newton	Auckland
Jing Sun	Auckland	Dehardt van der Merwe	Auckland

TOP STUDENT AWARDS

Prizes awarded to the highest achieving Students in the Professional Education Programme



Jo Kelly, Auckland
Semester Two 2021



Grant Deeney, Christchurch
Semester One 2022 (joint)



Danel le Roux, Auckland
Semester One 2022 (joint)

AUT SCHOLARSHIP & MERIT AWARDS

Awarded to high-achieving AUT Master of Business Administration (MBA) or Professional Masters (PM) graduates wishing to pursue a career in governance.



Stephanie Brown, Auckland
Governance NZ Merit Award
February 2022



Dehardt van der Merwe, Auckland
Governance NZ Merit Award
February 2022

Governance NZ Scholarship February 2022

Chelsea N, Auckland

WAIKATO BUSINESS SCHOOL PRIZES 2021

Governance NZ Prize in Business Law & Legal Environment	Stephen Gillingham
Governance NZ Prize in Law of Business Enterprise	Keith White



**Governance
New Zealand**

CELEBRATING
85
YEARS
1937 - 2022

CONTACT

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