

Not-for-Profit Governance and Performance Study 2021



Contents

Building a brighter future for all	3	Key Finding Three: Directors focus on purpose, risk, and strategy during testing times	19
Not-for-profit governance in the spotlight	4	Organisation's effectiveness at achieving their purpose	20
Executive summary	5	Effectiveness of risk framework in responding to COVID-19	21
Other key findings	6	Director focus on strategy	21
Key Finding One: COVID-19: The financial impact and outlook	7	Key Finding Four: Mergers still not on the agenda	22
Loss/break-even/profit	8	Mergers and winding up	23
Profit margin	8	Probability of merger	23
Profitability by sector	9	Rationale for merger discussion	24
Actual income compared to budget	10	Key Finding Five: Challenges and opportunities ahead	25
Sources of income	10	Impacts of post-COVID-19 environment	26
Medium-term financial outlook	10	Top three priorities for organisations in the next 12 months	27
Financial recovery post-COVID-19	11	Changes expected in the next 12 months	28
Key Finding Two: Directors' role continues to evolve	12	Top three actions for the board	29
Time spent on director role compared to last year	13	Breakdown of survey respondents	30
Time per month spent on director duties	13	Methodology	32
Payment of board members	14	Survey design and data collection	32
Discussion about paying board members	14	Data processing and analysis	32
Payment of board members (by sector)	15	Focus groups	32
Director remuneration (by sector)	16		
Quality of governance compared to three-years ago	17		
Board response to COVID-19	17		
Executive team's effectiveness	18		



Building a brighter future for all

CommBank is very proud to continue its support of the AICD NFP Governance and Performance Study.

Over the seven years of our involvement with this key body of research, we have seen the not-for-profit sector face, and overcome, a wide array of challenges. It speaks to the strength, tenacity and innovative spirit that are the hallmarks of the tens of thousands of people who make up this vitally important sector of the Australian economy.

As the COVID-19 pandemic continues to bring significant upheaval to our lives, it has also brought with it a heightened awareness of the role not-for-profits play in our society. Demand for support and services from the sector continues to increase, particularly in the areas of domestic and family violence, homelessness, food relief and mental health.

CommBank has developed a range of resources and programs aimed at supporting all sectors of the Australian economy. From our cyber security initiatives to help people stay safe online, through to our Next Chapter program which supports our customers and their families who are experiencing domestic and family violence or financial abuse, we remain committed to our vision of 'building a brighter future for all'.

On behalf of the team here at CommBank, we hope you find the 2021 research of value and that it helps to shape and guide the conversations you are having with your fellow board members, and executive leadership teams.

Julienne Price

Head of Schools, Not-for-Profits and Women in Focus
Commonwealth Bank of Australia



Not-for-profit governance in the spotlight

Over the past two years, Australia has endured a catastrophic bushfire season and a devastating health pandemic that have tested our community's resilience and ability to coalesce.

However, we can also contemplate how well the leaders of our NFPs have governed their organisations in such testing times and continued to deliver upon their purpose.

This, the 12th edition of the Not-for-Profit Governance and Performance Study, tells a predominantly optimistic story. For most organisations the financial outlook is relatively positive over the medium-term, but it will take some years to recover the ground lost through COVID-19. The effectiveness of organisations is well-rated and survey respondents also reflected on the continuing improvement in the quality of governance. Most encouraging, the outlook (while facing some major challenges regarding workforce) is upbeat with a view that innovation and evolving operational models would mean that clients could be served even better over coming years.

We remain committed to our mission to build the capability of a community of leaders for the benefit of society. We are extremely proud to have continued to increase the number of scholarships for leaders of smaller NFP organisations in the 2021/22 financial year, with 186 recipients being selected to attend our highly regarded *Governance Foundations for NFP Directors* course. These recipients were chosen from almost 800 high-quality applications, a number which emphasises the commitment of the individuals in this sector to professional development.

We will support those aspirations through the resources we provide members and the community generally, including our dedicated NFP Resource Centre, NFP Governance Principles, and our continued advocacy for better policy and practices to govern the sector. Our purpose is to strengthen society through world-class governance, and improving the capability of leaders within the NFP sector is essential to achieving that purpose.

Angus Armour FAICD
Chief Executive Officer and Managing Director
Australian Institute of Company Directors



Executive summary

For more than a decade, the AICD's Not-for-Profit Governance and Performance Study (NFP Study) has sought to delve behind the headlines and explain the unique challenges facing the boards and directors in this vastly diverse sector.

The 2021 NFP study has again been conducted against a backdrop of organisations being under enormous pressure and immense disruption. Many of the organisations caring for our most vulnerable or providing vital services to the community, are being tested like never before.

The 2020 study highlighted that in many sub-sectors, COVID-19 had intensified the financial pressures that existed prior to the pandemic, while other sub-sectors were surprisingly far less impacted. This year, the results of our research continue this theme, with more surprising findings about the role of directors in a crisis.

Remarkably, the financial impacts have not been as damaging as many predicted. Eighty-four per cent of respondents reported making a profit or breaking even in the 2020/21 financial year, and more optimistically, three-quarters of respondents believe they will be in a stronger financial position in three years' time.

Directors have continued to devote more time on their roles during the past year, but have largely focused on governance issues, and avoided being too involved in operations. In doing so, they rated the effectiveness of their organisations highly, and noted overwhelming confidence in their executive leadership teams.

For the first time, twenty per cent of directors reported as being remunerated by their organisations. This was most common in Development and Housing, and Health & Residential Aged Care sub-sectors.

The fundamentals of governance remain high on director's agenda, and risk management frameworks were widely recognised as effectively shielding NFPs throughout the pandemic. In fact, less than ten per cent viewed their risk frameworks as being ineffective. Throughout the pandemic we have heard of the critical importance of focusing on the organisation's purpose, and respondents also reflected on this need and to ensure that their strategy aligned.

There were major operational changes implemented during the pandemic, and many of these changes will remain after the pandemic has moved on. Ninety-five per cent stated their service delivery had changed somewhat, and close to half believed that post-pandemic opportunities would increase. Key priorities for the next twelve months included responding to these opportunities, as well as dealing with workforce issues and a greater focus on innovation. Interestingly, merger activity and discussion were at an all-time low.

The style of this year's study has changed following a review after last year's report. The major key findings are still explored within this report, however, there are a range of other findings some of which are listed below. In early 2022, we will introduce an online dashboard that will enable readers to delve deeper into the details of the research and trends.

Other key findings

ORGANISATIONAL PRIORITIES FOR THE NEXT TWELVE MONTHS

Protecting lives and wellbeing of clients had the highest frequency of directors considering this as the single top priority.

CHANGES EXPECTED WITHIN THE NEXT TWELVE MONTHS

Changes expected over the next twelve months for NFP organisation most commonly included increases in innovation (17%) and increases in service volume (17%).

COVID-19 IMPACTS

The COVID-19 outbreak has clearly affected NFP operations. A large majority (81%) were more cautious with client and staff safety than advised by governments and almost all report they are continuing to respond well to the COVID-19 emergency.

CHANGES TO SERVICE DELIVERY AND CLIENT IMPACTS DUE TO COVID-19

COVID-19 touched almost every NFP in terms of the services provided. Only five per cent reported not adjusting their services at all.

BOARD PRIORITY ACTIONS

The highest priority was given to maintaining regular goal reviews for the organisation and improving the board composition (including skills, diversity, and succession planning).

INCOME AND INCOME SOURCES

Almost half of organisations achieve an annual income of between \$1 million to less than \$20 million. Almost a quarter (23%) earn under \$1 million and 31% earn more than \$20 million per annum.

PROFITABILITY BY SECTOR

While the majority of NFP organisations across sub-sectors made a profit or broke even, those with the highest proportions making losses were Religion (25%) and Health and Residential Aged Care (22%).

USE OF FINANCIAL RESERVES TO FUND OPERATIONS

A notable proportion (35%) of NFPs used their financial reserves to fund their operations during the last financial year.

GOVERNMENT SUPPORT

A substantial percentage of respondents (82%) agreed that the NFP sector needs more financial help from governments.

GOVERNMENT HANDLING OF THE COVID-19 EMERGENCY

NFPs are clear in their belief that their State or Territory Government is handling the COVID-19 situation well (75%). Conversely, when asked about their views of the Australian Commonwealth Government, the majority (56%) disagree the Commonwealth Government is handling it well.

NFP VIEWS ON THE AUSTRALIAN ECONOMY

An overwhelming proportion of NFP Directors (81%) are worried about the strength of the Australian economy.



KEY FINDING ONE

COVID-19: The financial impact and outlook



The financial impact of the pandemic on the NFP sector was highlighted in the 2020 study, and it remains a key issue again this year. Last year there was an expectation of further declines in profitability, however, overall profitability has improved, and the longer-term outlook appears relatively positive. The complexity of the NFP sector and the impacts of COVID-19 can be seen in the very different results in financial performance and financial outlook across the different sub-sectors.

Loss / break-even / profit

Most respondents (84%) reported their organisation made a profit or broke even in the 2020/21 financial year.

A notable proportion though (15%) made a loss in the 2020/21 financial year.



n = 1735

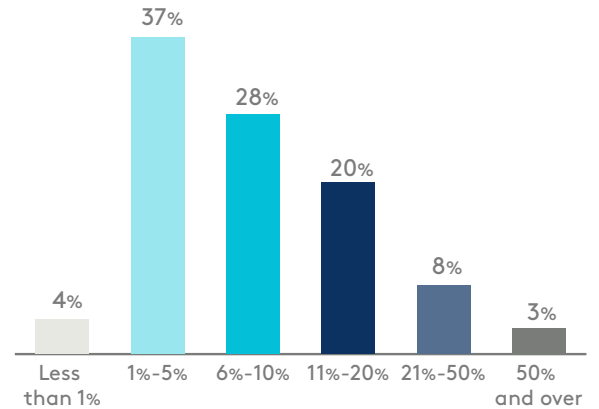
“We were eligible for some of the Government stimulus that came through and we passed that on dollar-for-dollar through concessions for targeted families who needed assistance.”

Profit margin

Almost one-third of organisations reported a profit margin of greater than ten per cent (10%).

Eighty-five per cent of NFP organisations’ percentage profit ranged between one and twenty per cent.

Eleven per cent made more than twenty-one per cent profit.



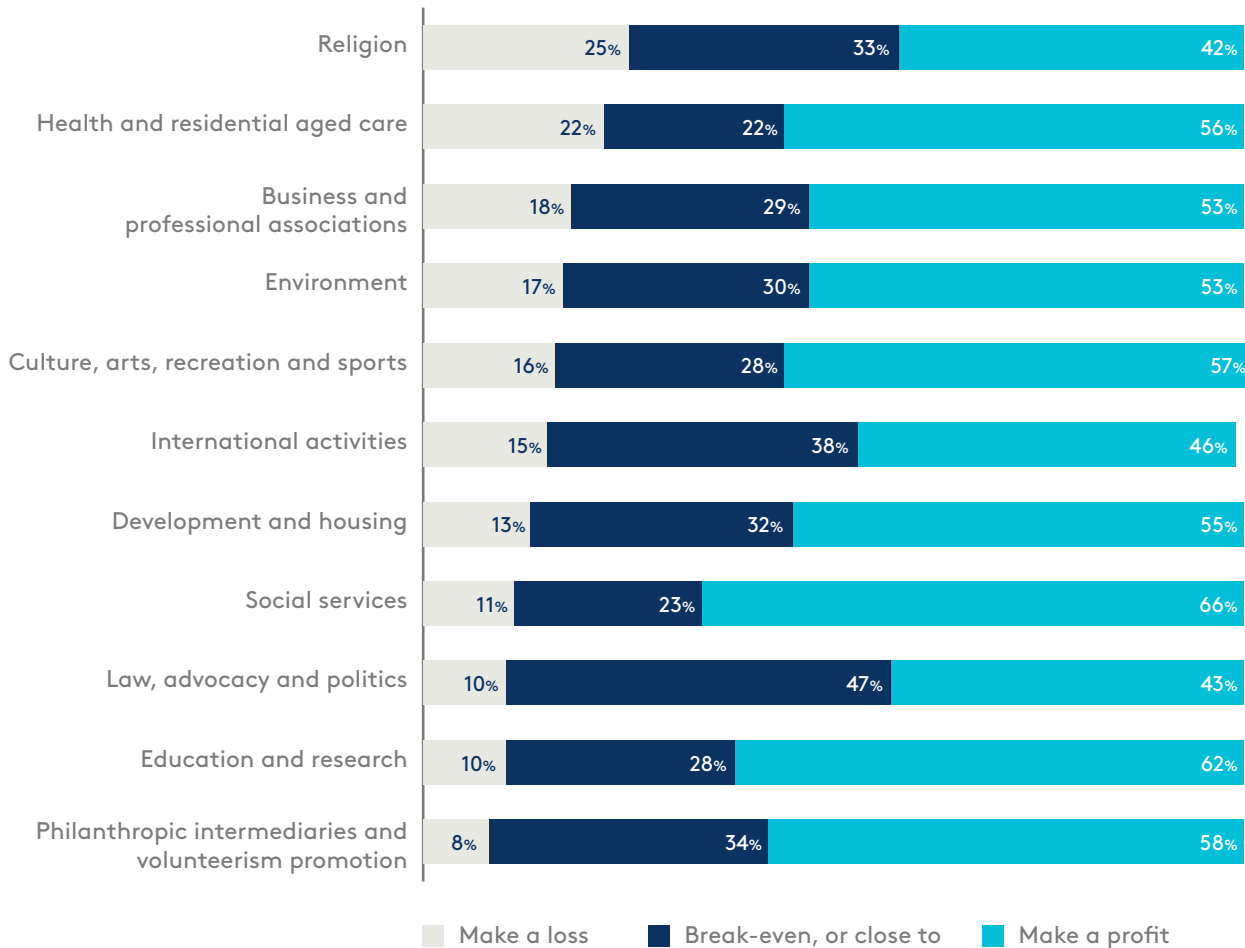
n = 998

The percentage profit is total profit divided by total revenue.

“When the pandemic first hit, our first reaction was to conserve cash because of the unknown nature of how the pandemic would evolve. But within 3 months that policy changed when we could clearly understand what was happening with our finances.”

Profitability by sector

Religion, and health and residential aged care organisations were the most likely to make a loss. This has continued a trend in the health and residential aged care sector over recent years.

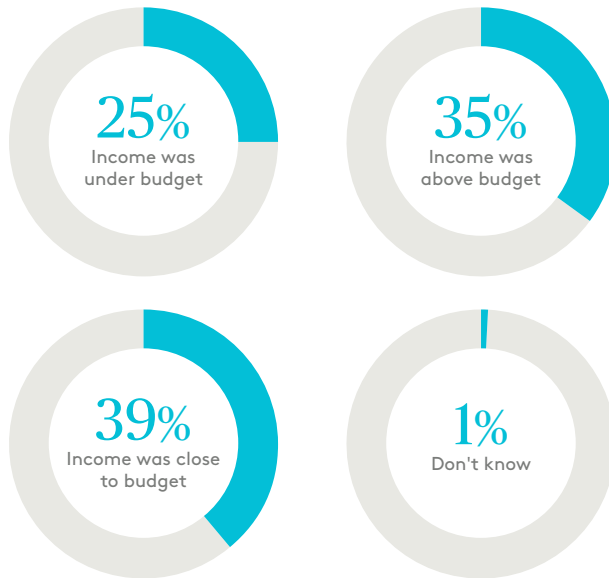


n = min 30 max 406
Sample size differs across sub-sectors.

“It’s the perennial problem of getting funded for the service delivery unit, but not overhead. Ultimately you erode the back end of the organisation because you can’t fund overhead. So, most organisations who have made the pivot to working online, they discover their IT system just doesn’t have the capacity, your cyber security is not up to date...”

Actual income compared to budget

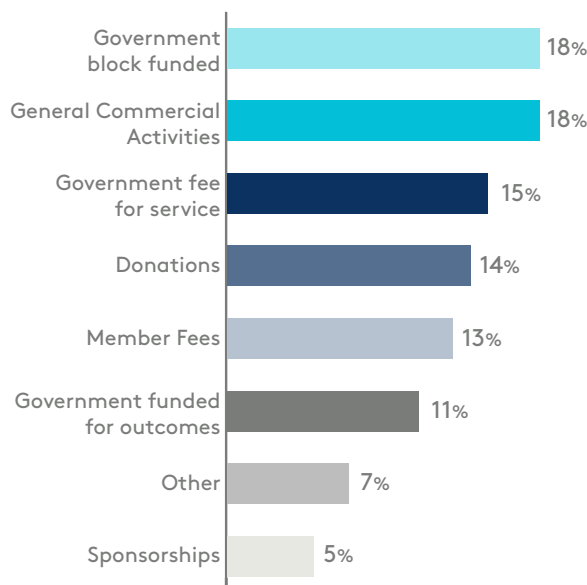
One-quarter of respondents (25%) reported their 2020/21 income came in under budget, while almost three-quarters (74%) of the organisations were above or close to budget.



n = 1741

Sources of income

Government block funding and general commercial activities were listed as the top two sources of income for organisations.



n = 1748

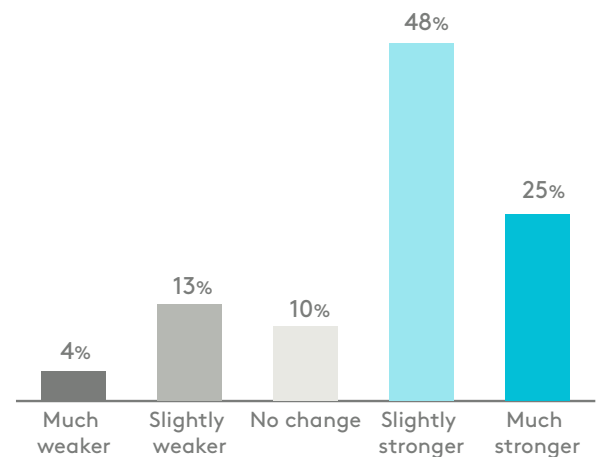
Arithmetic mean used: Respondents were asked to allocate one hundred per cent of their organisation's income to the categories above. This eliminated any outlier answers enabling the use of the average (mean) for this question rather than trimmed average.

“For our board, the most important issue we’re dealing with strategically is diversification of our funding. Because post-COVID-19, budgets have blown out.”

Medium-term financial outlook

Most NFP organisations had a positive outlook with seventy-three per cent forecasting a slightly, or much stronger financial position in three years.

Most of those forecasting a weaker financial position thought it would only be slightly weaker.



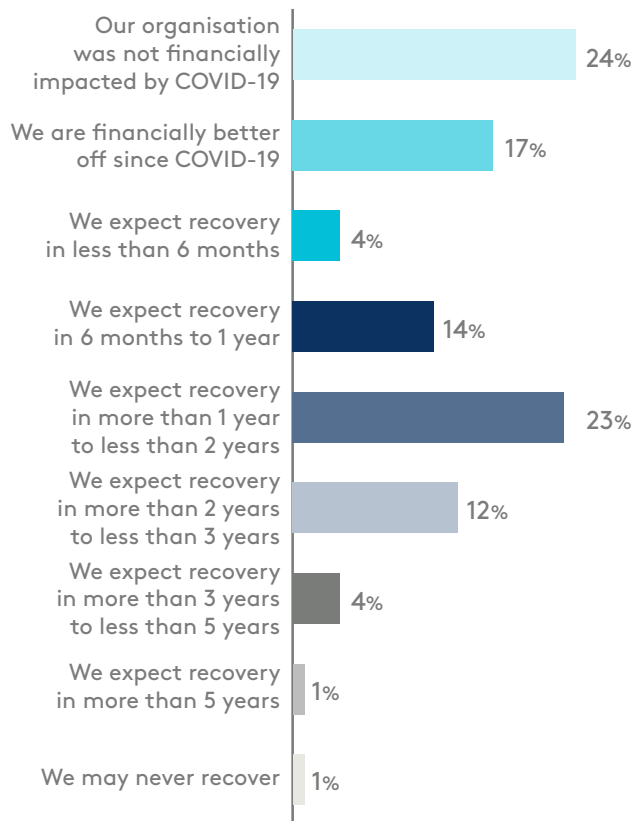
n = 1725

Financial recovery post-COVID-19

Forty-one per cent of organisations responded that they either were not financially affected or are better off, since the onset of the pandemic.

A further thirty-nine per cent, would be back to pre-COVID-19 profitability in less than two years.

A very small proportion of organisations estimate they may not financially recover from COVID-19 for more than five years, if at all (2%).



n = 1722

“You’ve probably discovered parts of your balance sheet you’ve never looked at more closely than ever before. You get very focused on it. All of my organisations have revisited and redone our cash reserve policies, because of this focus now on recognising and being much clearer on how much reserve we need to carry.”

QUESTIONS FOR DIRECTORS

- What should our targeted profit margin be?
- How does our profit margin compare with other organisations within our sector?
- Do we need to diversify our income sources?
- What might impact both our income and expenditure over coming years?
- Does our reserves policy need to be re-visited?
- Is our cash flow sufficient to meet our financial obligations?

KEY FINDING TWO

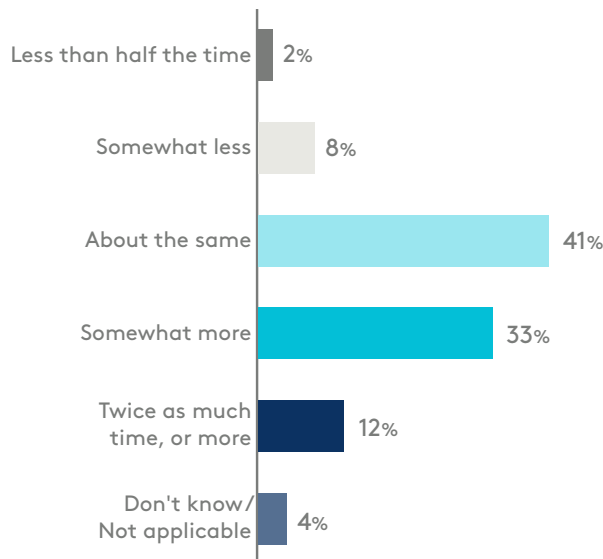
Directors' role continues to evolve



The expectations of directors intensified during the pandemic with an increased time commitment again this year. The majority of respondents stayed focused on governance issues without delving too deeply into operational matters. They also appeared in 'lockstep' with their executive teams, rating organisational decision-making extremely high. For the first time, remuneration of directors reached twenty per cent of respondents.

Time spent on director role compared to last year

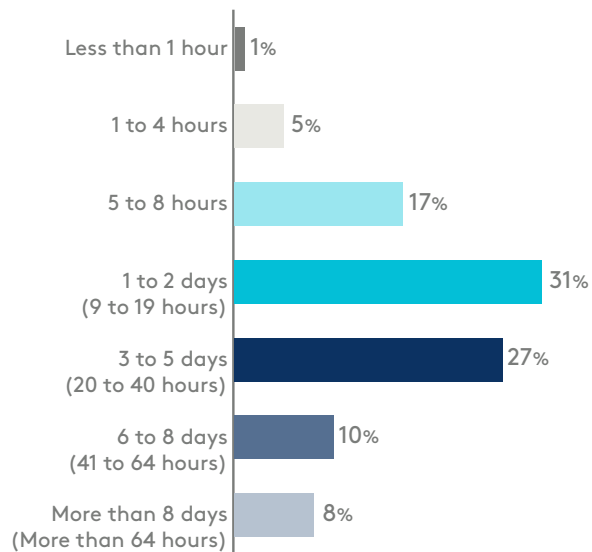
Seventy-four per cent of respondents report their time spent on work is about the same or somewhat more compared to last year.



n = 1399

Time per month spent on director duties

Forty-five per cent of directors are spending more than three days per month, on director duties.



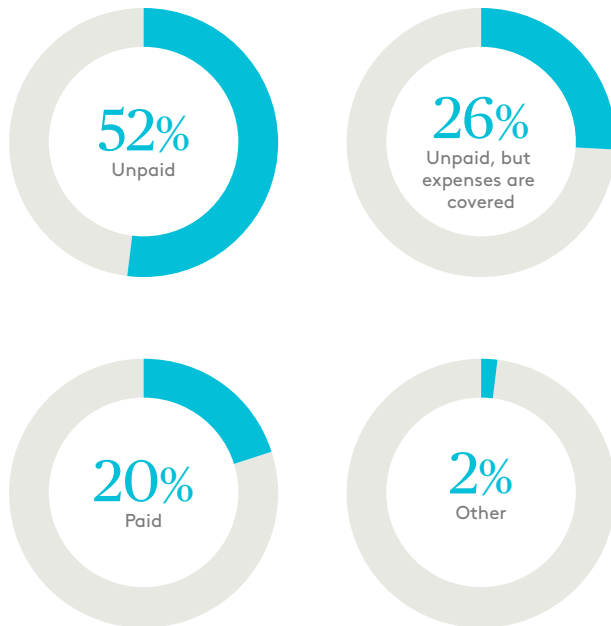
n = 1405

“There’s been a greater level of board involvement at an operational level. The meetings are longer, and the reports are longer as all board members need to be across the issues.”

“Our board met weekly, or sometimes more than weekly in the first few months. It was very intense. We had to be across so many different details.”

Payment of board members

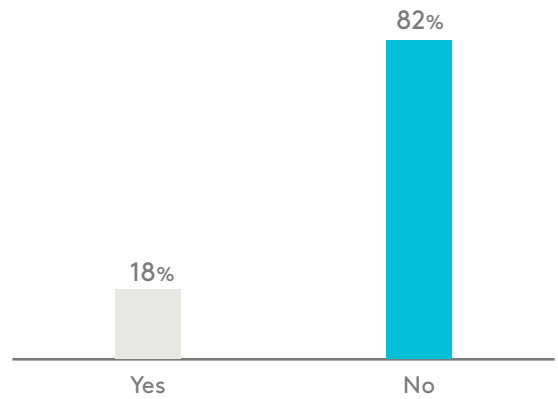
For the first time, twenty per cent of respondents were remunerated.



n = 1787

Discussion about paying board members

Eighty-two per cent of organisations have not discussed the option of paying board members.

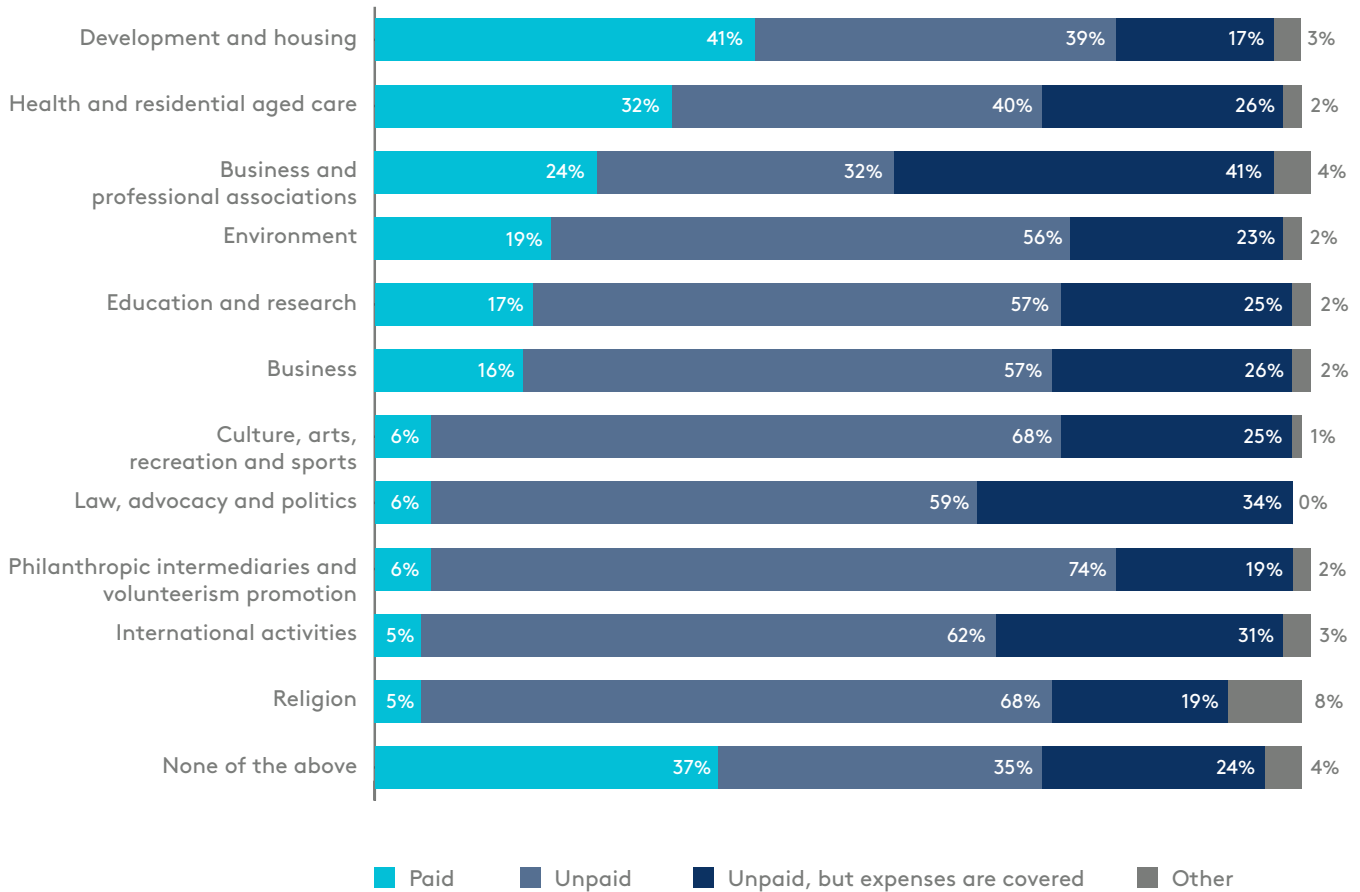


n = 1395

“Paying directors will change the nature of the way community invested voluntary organisations are run. I think it’s an inevitability, but I don’t think it should be embraced unless necessary.”

Payment of board members (by sector)

The sectors featuring the highest percentage of organisations paying their board members are development and housing (41%), health and residential aged care (32%), and business and professional associations (24%).

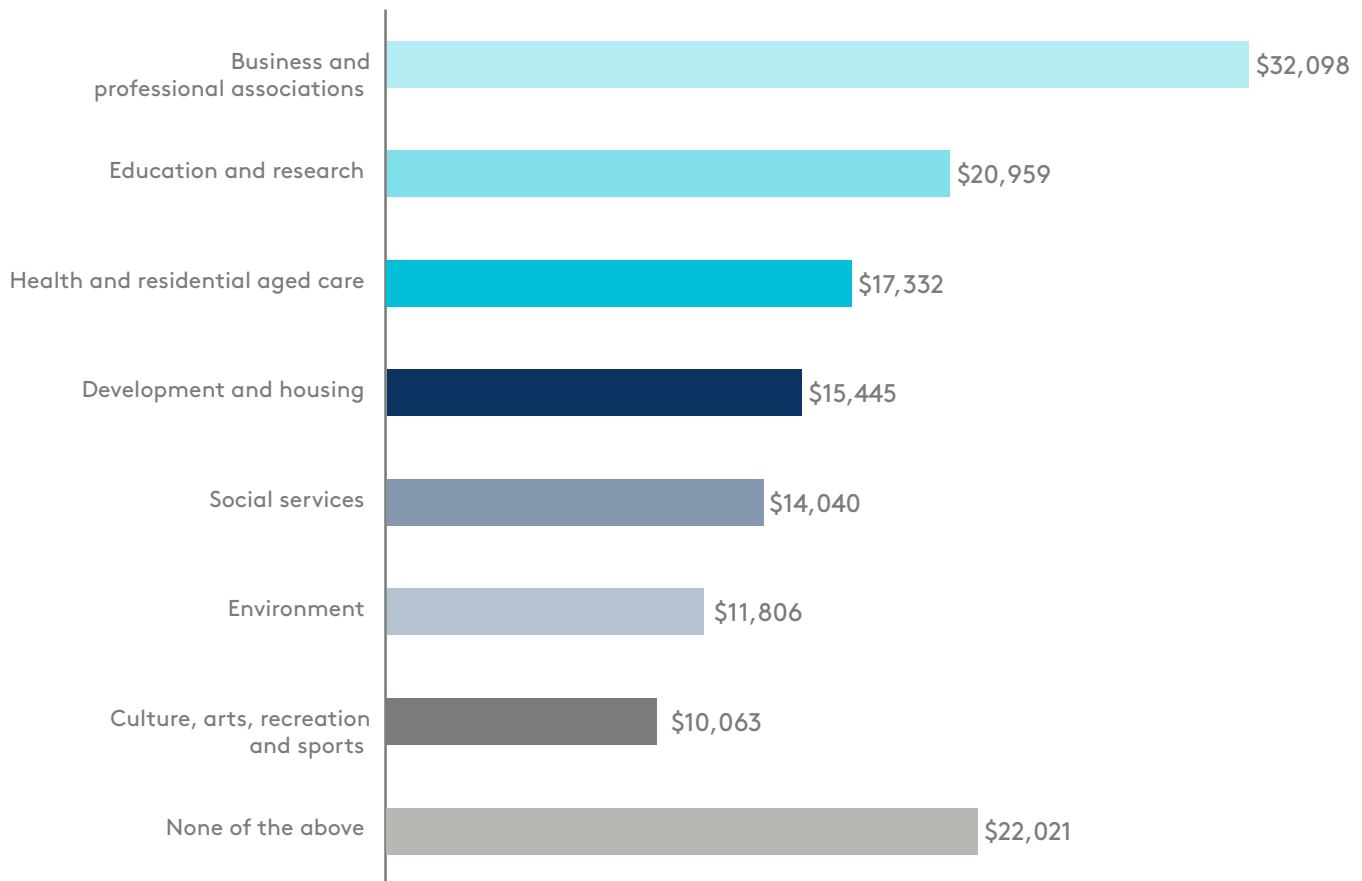


n = 1785

“A lot of NFP boards have been generally volunteer boards. The days of a volunteer board, especially in a sector like aged care, are probably coming to an end. The risk and the required level of knowledge and skill have changed dramatically over the last couple of years.”

Director remuneration (by sector)

Of the organisations that pay their board members, the average remuneration payment across all NFP sectors is \$17,605. In a breakdown by sector, business and professional associations offer their board members the highest average payment with \$32,098. Education and research has an average remuneration of \$20,959.

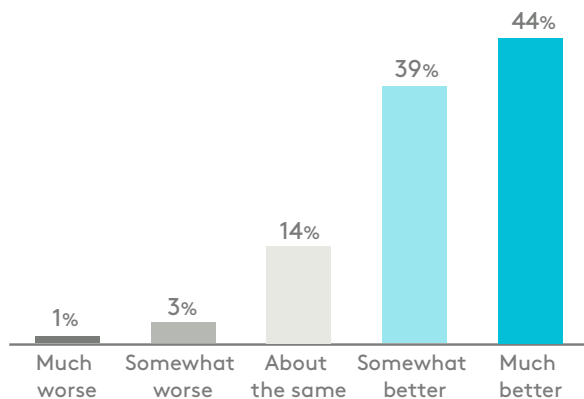


n = 326

Some sector figures are omitted from this graph due to insufficient responses to this question to be reliable.

Quality of governance compared to three-years ago

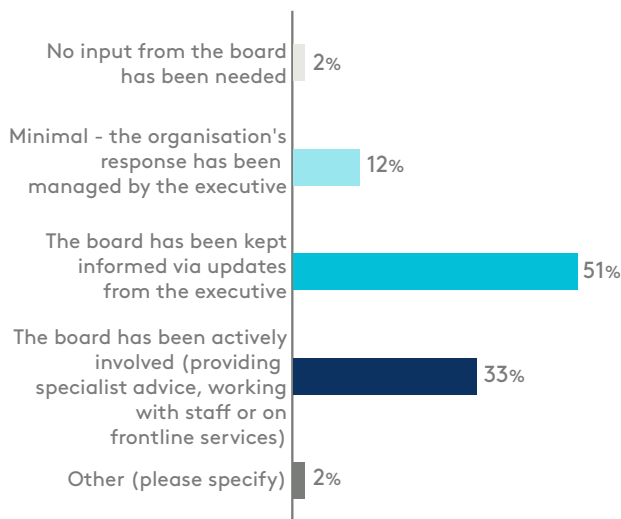
A sizeable proportion of respondents (83%) rate their governance as somewhat or much better than three years ago. Conversely, only four per-cent felt it was worse.



n = 1714

Board response to COVID-19

One-third (33%) of organisations reported their boards have been operationally involved in the response to COVID-19.



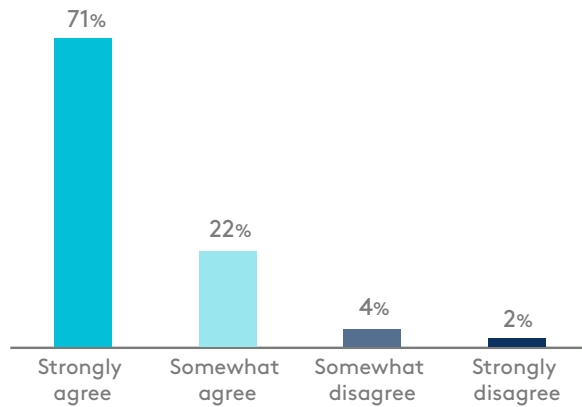
n = 1716

“Board members haven’t been able to visit our on-the-ground staff at our sites for 12 months. It’s made a disconnect between the board and the operational part of the organisation. Nothing replaces going to the site and having a cup of tea with one of the staff members.”

“When COVID-19 started, for the first few months, the focus of the board meetings weren’t dealing with our strategic plan, as we would do in normal times, or are back to doing now. It was all the emergency and catastrophe-based things and how we should deal with them.”

Executive team’s effectiveness

Directors showed confidence in their executive teams’ effectiveness. Ninety-three per cent agreed they were ‘confident their executive leadership is making good decisions’.



n = 1775

“Focus on skills of the board and executive, if you get that right you’ll have good boards and a strong executive. Skills, skills and skills.”

QUESTIONS FOR DIRECTORS:

- Are we focusing on the key issues affecting our organisation?
- Do we need to be closer to the operations of the organisation?
- Would remuneration of directors improve board performance and/or succession planning?
- Do we have an appropriate relationship with our executive team?
- Are we comfortable with our succession planning for our executive team?



KEY FINDING THREE

Directors focus on purpose, risk, and strategy during testing times

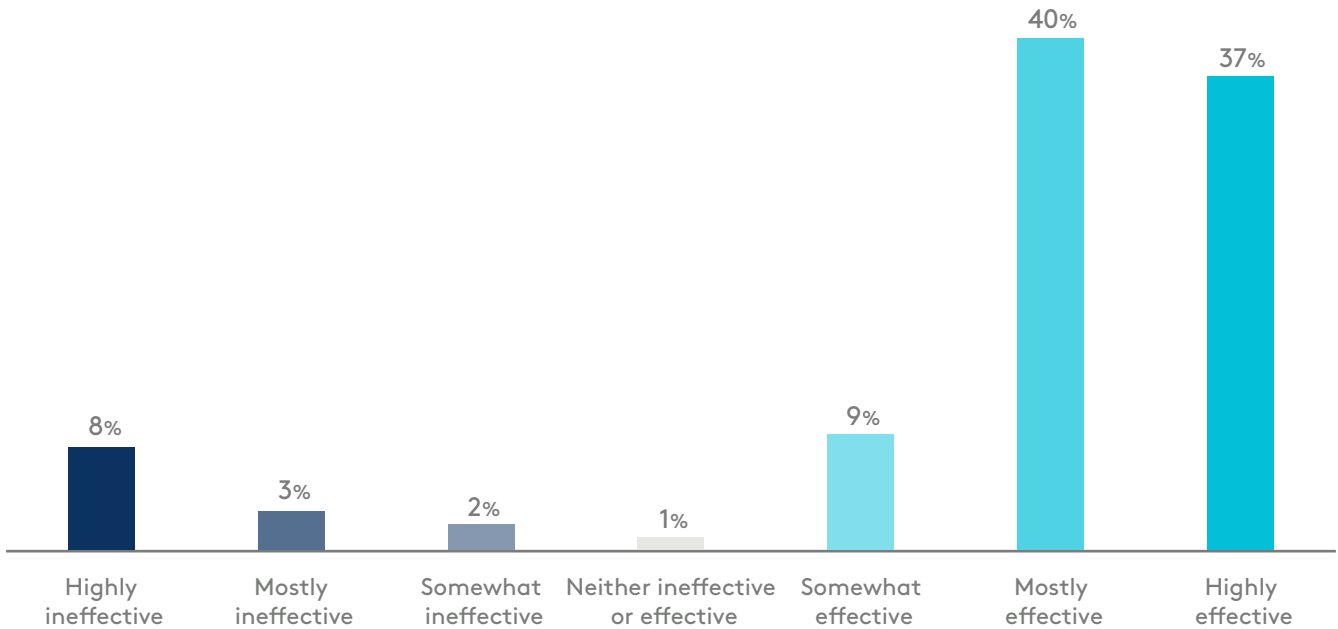


Since the beginning of the pandemic, the AICD has heard many directors express a desire to renew their focus on fundamental issues of purpose, risk, and strategy. These same themes appeared strongly in both this year's survey responses and focus groups.

Organisation’s effectiveness at achieving their purpose

Seventy-seven per cent of respondents believe their organisation is mostly, or highly effective at achieving its purpose.

Eight per cent believe their organisation is ‘highly ineffective’.



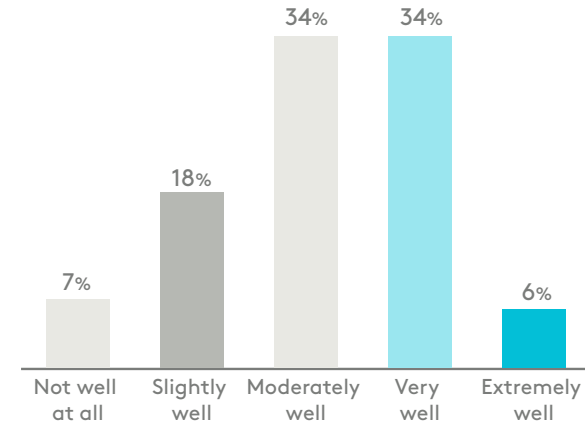
n = 1862

“We’re really good at measuring the outcomes we’re supposed to produce for the funding we receive, but our higher-order purpose is generally so long term, so how do you build a measure that tells you you’re heading in the right direction?”

“Our purpose is to end homelessness. We can measure that in terms of how many people we house and the services we provide. But we’re only measuring what we do, we’re not measuring what we can’t see or don’t know.”

Effectiveness of risk framework in responding to COVID-19

While the majority (74%) were comfortable with their risk frameworks, interestingly seven per cent reflected it did not work well at all.



n = 1716

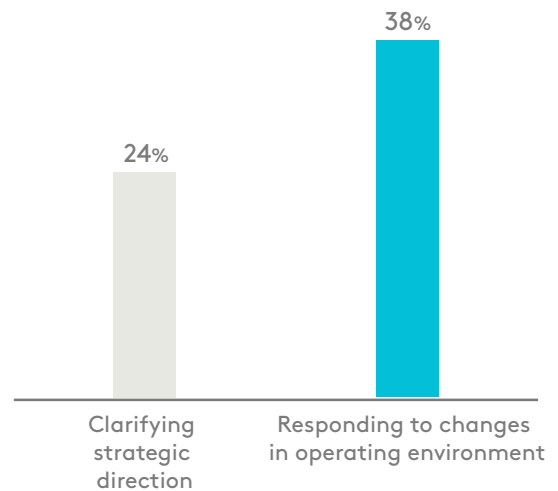
“Nobody on the board put ‘pandemic’ on our risk register. That one hit us - blindsided. Nobody thought we’d have a pandemic and have to shut everything down. It’s opened our eyes to the possibilities and how creative we have to be in risk planning.”

“Risk has become more prominent in our board meetings than any other issue in the last few years.”

Director focus on strategy

Amongst other priorities, many directors will be focused on their organisation’s strategy over the coming months.

Twenty-four per cent (24%) rated “clarifying strategic direction” amongst their top three priorities for the coming year. This, along with, “responding to changes in the operating environment” reflects the major upheavals in operating environments and the need to ensure these align to purpose.



n = 1820

- QUESTIONS FOR DIRECTORS:**
- How well are we measuring our purpose?
 - Does our strategy still align?
 - Has our key operational model changed substantially?
 - When did we last review the effectiveness of our board?
 - Is our risk framework appropriate?
 - Have our risks changed substantially?
 - How well prepared are we for the next major crisis?

The AICD's **NFP Governance Principles** provide further guidance on purpose, strategy and risk.



KEY FINDING FOUR

Mergers still not on the agenda

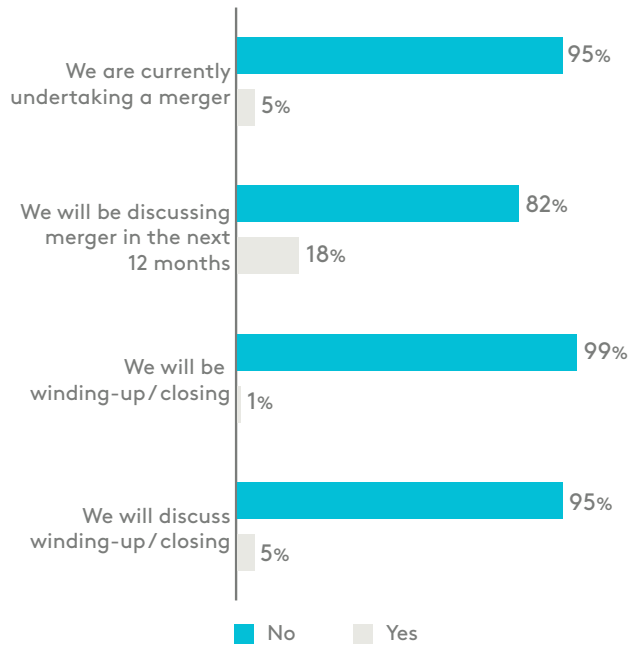


Many observers of the NFP sector had thought that merger activity would begin ramping up in 2021. However, the results of this year's study found little sign of this materialising. Discussions on potential mergers are at a ten-year low. The rate of organisations winding up is also at the lowest point since the study commenced in 2012.

Mergers and winding up

Only a very small proportion of organisations report they will be winding up (1%) or discussing winding up (5%) within the next twelve months.

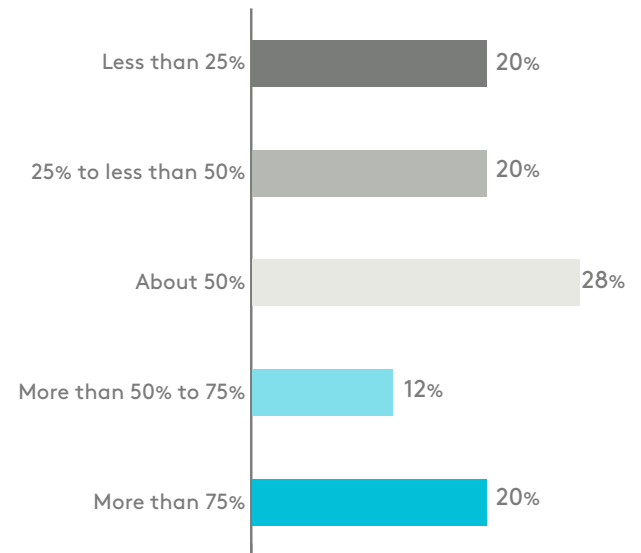
Almost a fifth of NFP organisations though (18%) are discussing a merger.



n = from 1587 to 1658

Probability of merger

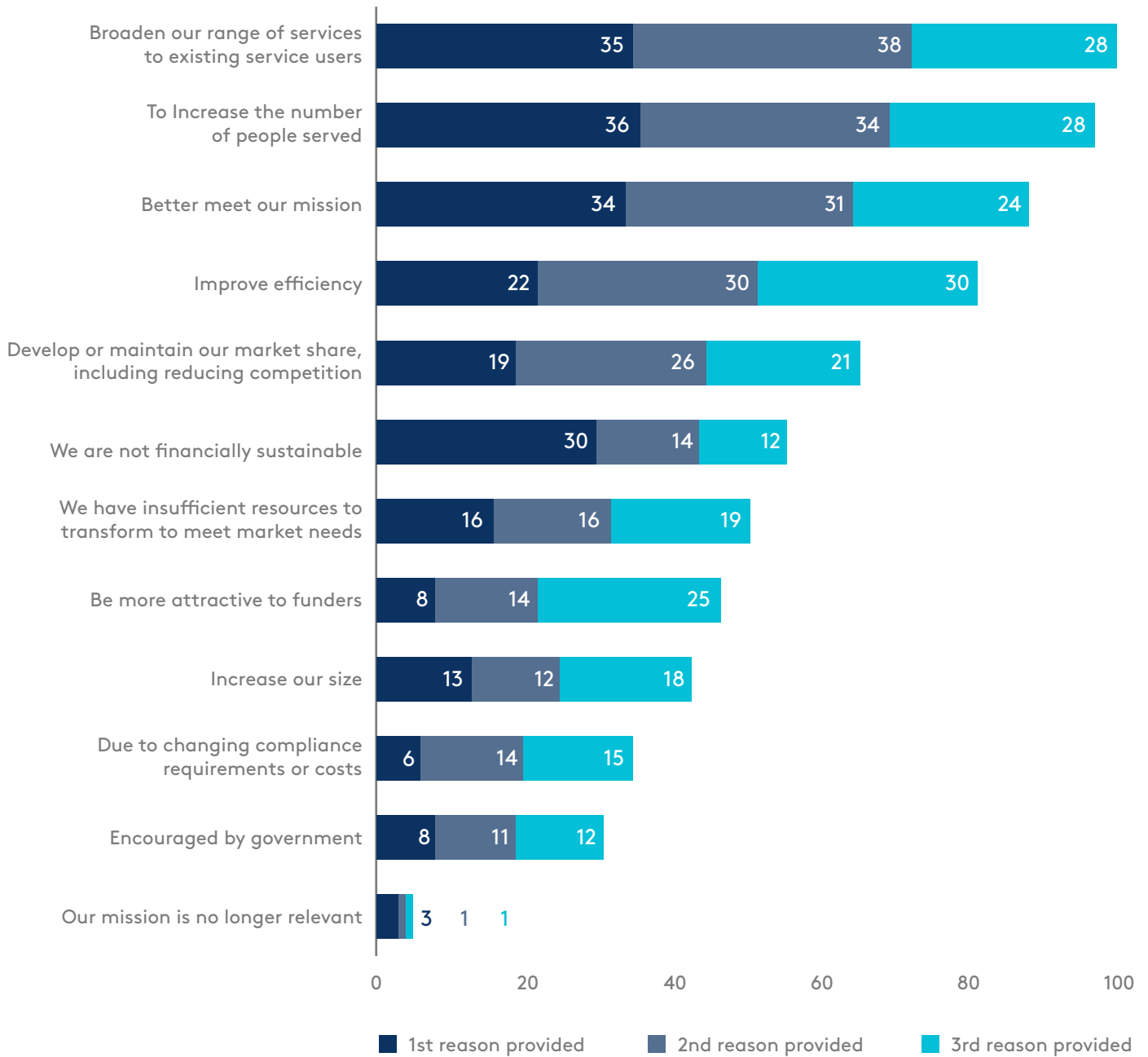
Of those NFP organisations who reported merging or discussing merging within the next twelve months, forty per cent report the chance of merger is less than fifty per cent and thirty-two per cent report being more than fifty per cent certain of a merger taking place.



n = 357

Rationale for merger discussion

For organisations undertaking or considering mergers or winding up, the top three reasons that featured most frequently were to 'broaden the range of services', to 'increase the number of people served', and to 'better meet our mission'.



n = 242

QUESTIONS FOR DIRECTORS:

- Would a merger assist in achieving our purpose?
- Would a merger assist our financial viability?
- What sort of organisations would we consider merging with and why?
- Will there ever be a time when our organisation is not needed, and what would we then do?



KEY FINDING FIVE

Challenges and opportunities ahead

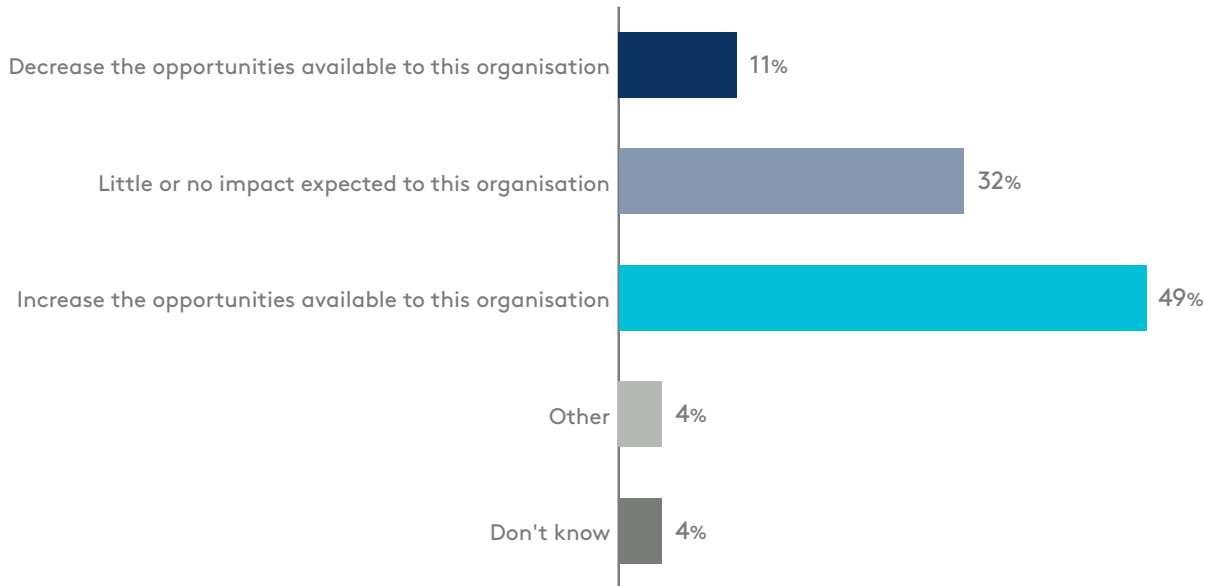


The need to reform business models during the pandemic has enabled organisations to operate very differently through and in a post-COVID-19 environment. Grasping opportunities through innovation are top of mind for many directors.

Against the backdrop of these opportunities, however, there are major challenges such as workforce shortages and clients who may need greater care and support than ever before.

Impacts of post-COVID-19 environment

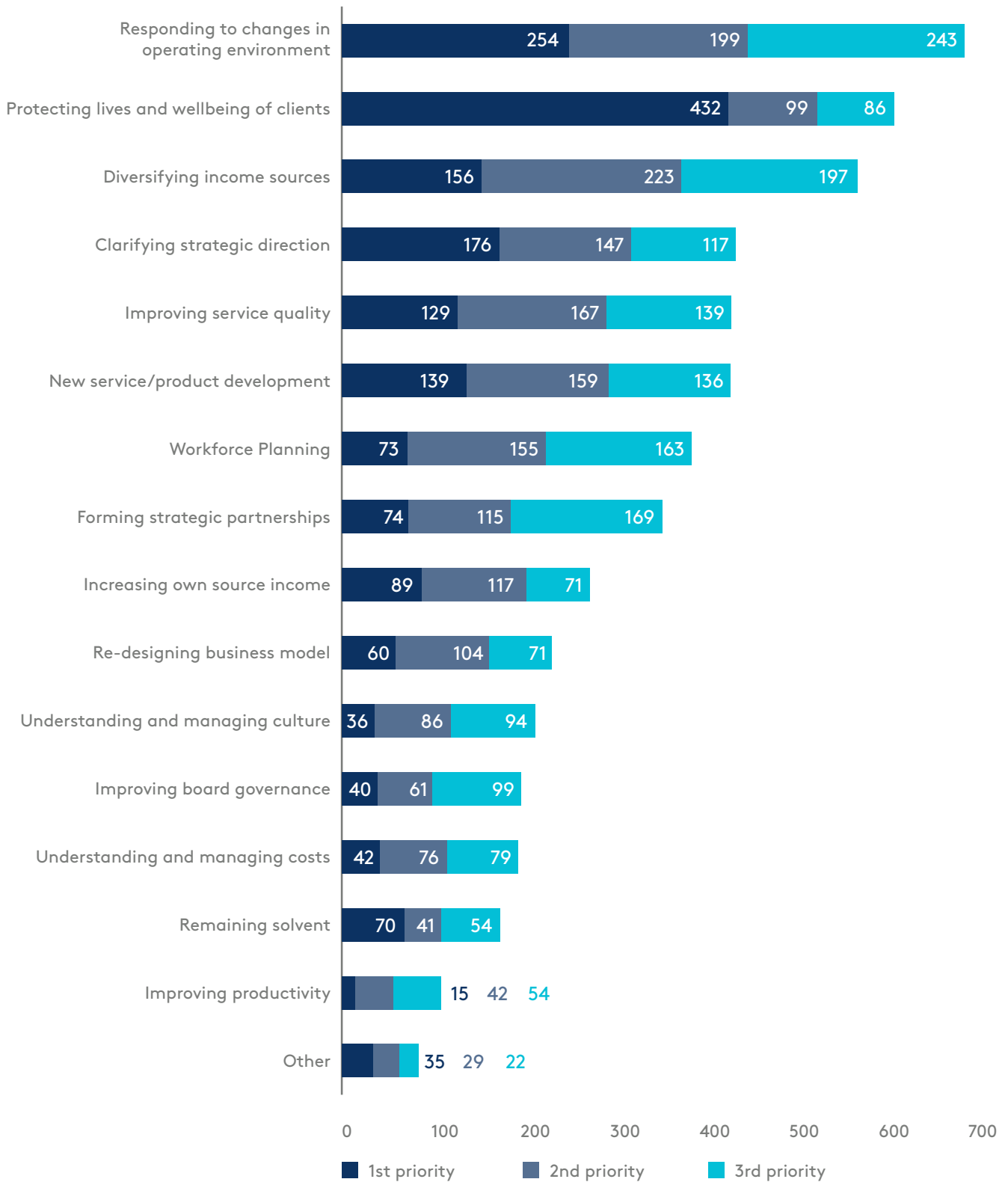
Almost half (49%) of the respondents believe the post-COVID-19 environment will increase opportunities available to their organisation. The second-largest response (32%) is that little or no impact is expected to organisations post-COVID-19.



n = 1713

Top three priorities for organisations in the next 12 months

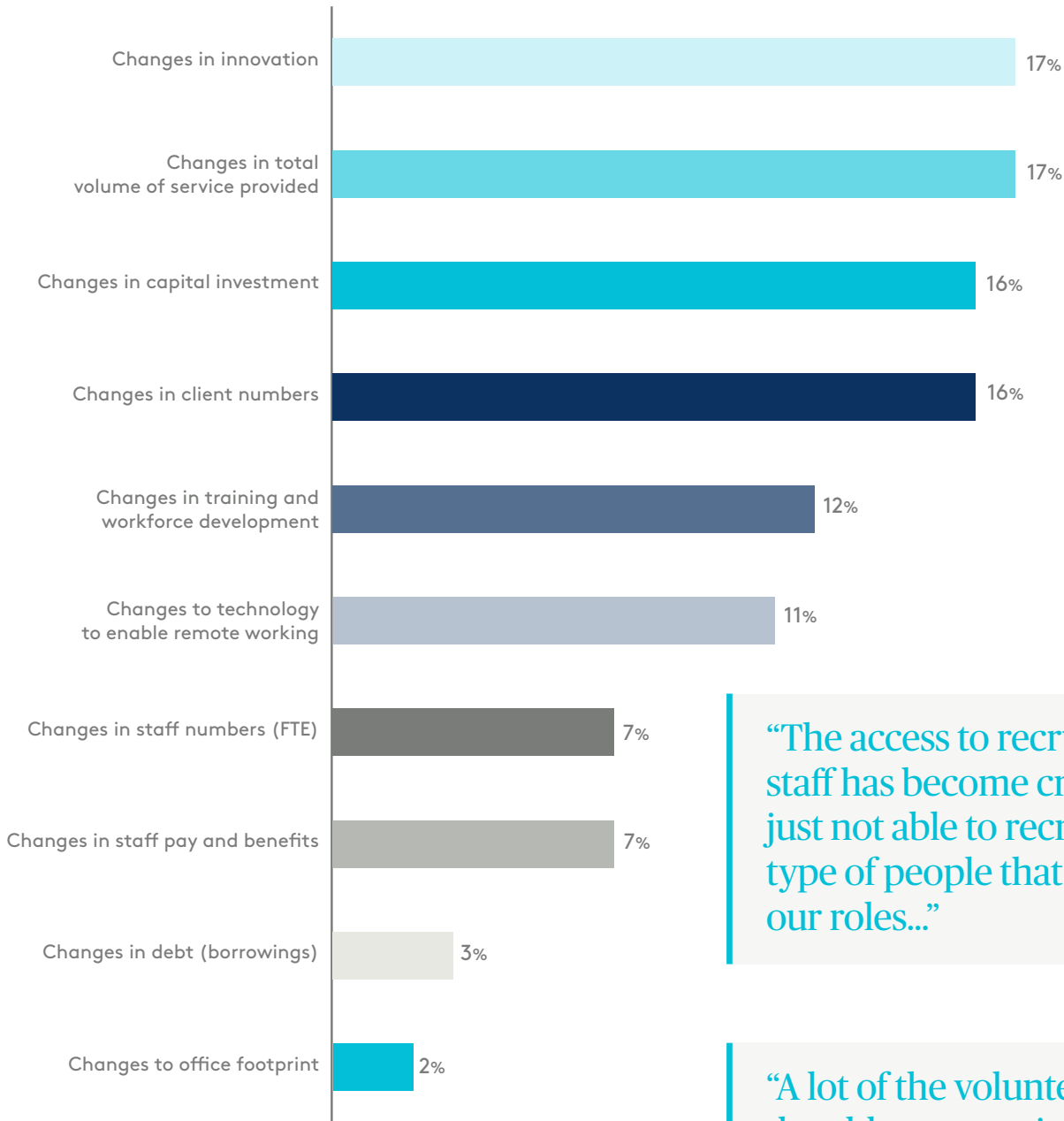
“Responding to changes in the operating environment”, “protecting lives and wellbeing of clients”, and “diversifying income sources” were most frequently included in respondents’ top three priorities for the next twelve months. “Improving board governance”, “understanding and managing costs”, “remaining solvent”, and “improving productivity” were considered priorities by fewer (NFP) directors.



n = 1978

Changes expected in the next 12 months

Substantial increases are expected for the NFP sector for ‘innovation’ (17%), ‘total volume of service provided’ (17%), ‘capital investment’ (16%) and ‘client numbers’ (16%). Also high on the agenda in both the survey responses and the focus groups were the changes regarding workforce, this includes workforce development, remote working, and changes in staff numbers. There is also a strong recognition that there are not sufficient workers to take on roles across all sub-sectors, but particularly aged care and disability services.



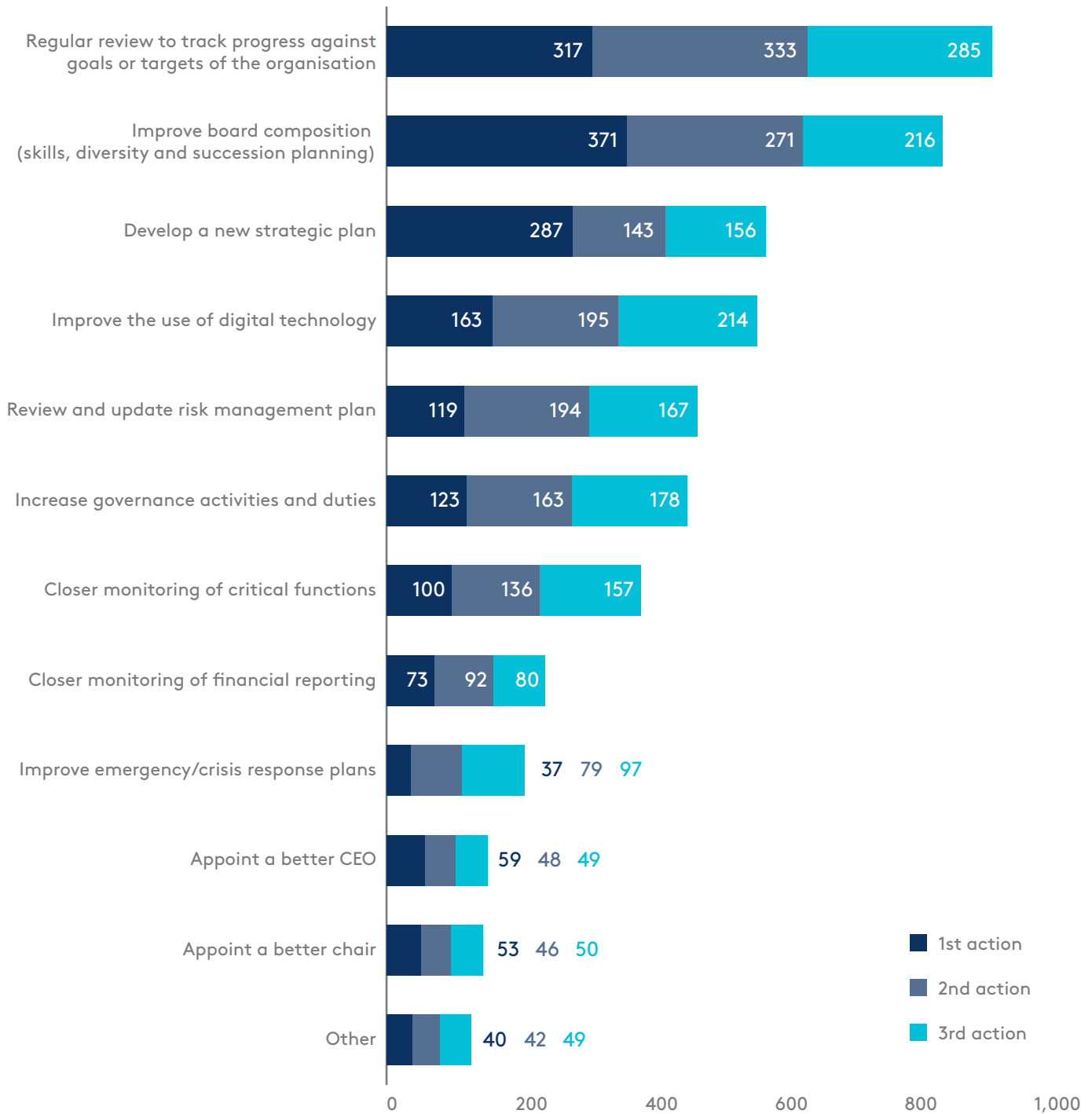
n = 1807

“The access to recruitment of staff has become critical, we’re just not able to recruit the type of people that we need in our roles...”

“A lot of the volunteers are in the older generation and doing anything face-to-face is almost barred. In fact, we’ve stood most of the volunteers over 70 down, just because of the health risk.”

Top three actions for the board

The top three actions for the board that featured most frequently in respondents' answers were "regular review to track progress against goals or targets of the organisation", "improve board composition", and "develop a new strategic plan".



n = 1820

QUESTIONS FOR DIRECTORS:

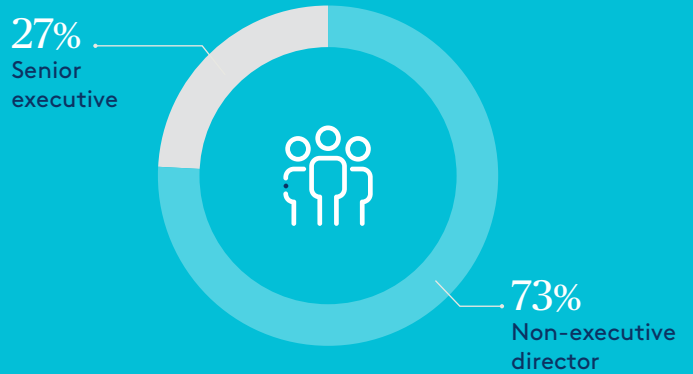
- What will our organisation look like in 3 or 5 years?
- What changes that we introduced during COVID-19 should remain?
- What areas should return to pre-pandemic?
- Will we have the staff needed to achieve our purpose?
- How can we access quality staff?

Breakdown of survey respondents

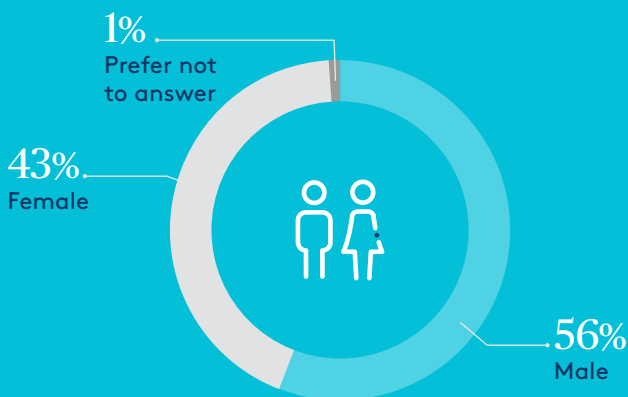
CHAIR OF BOARD



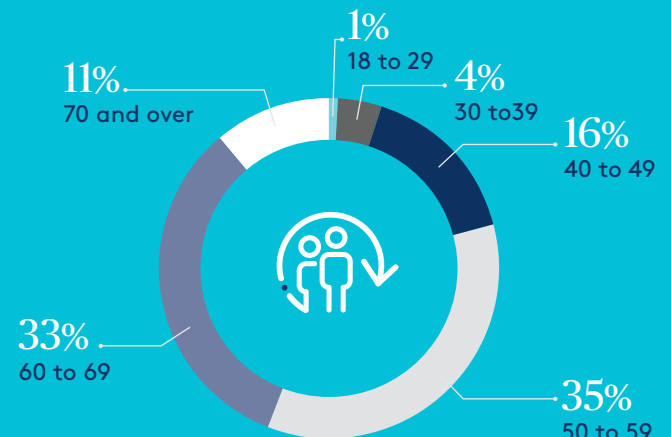
DIRECTOR OR SENIOR EXECUTIVE RESPONDENTS



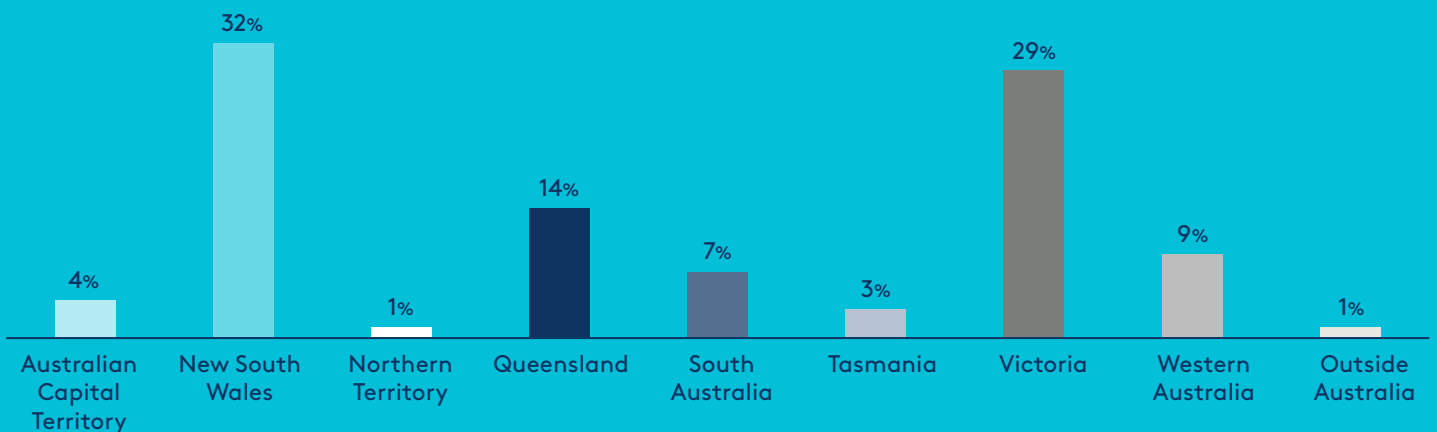
RESPONDENT GENDER



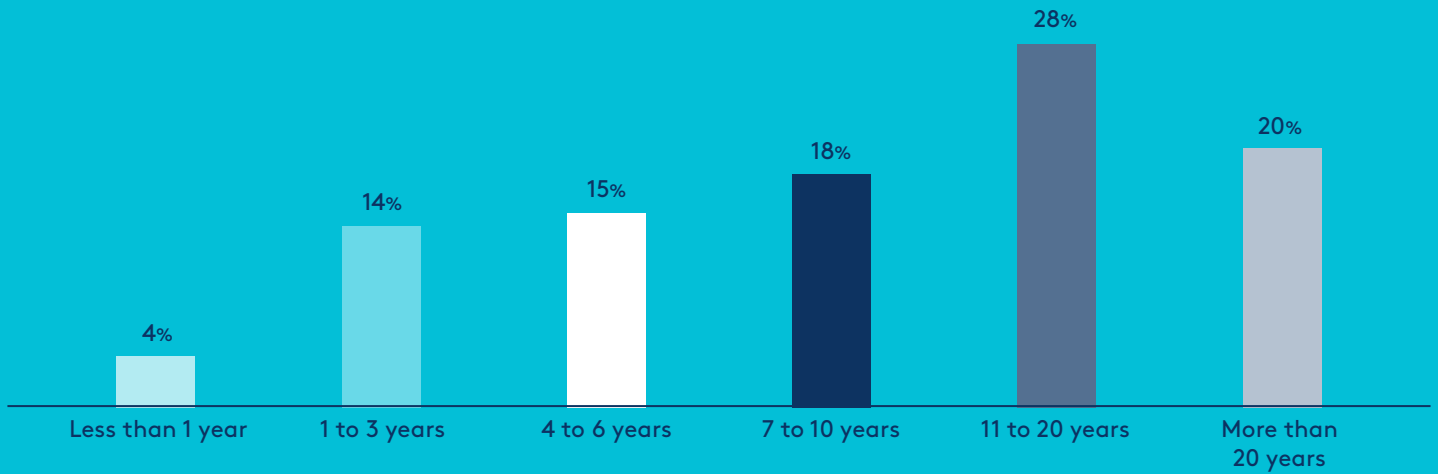
RESPONDENT AGE



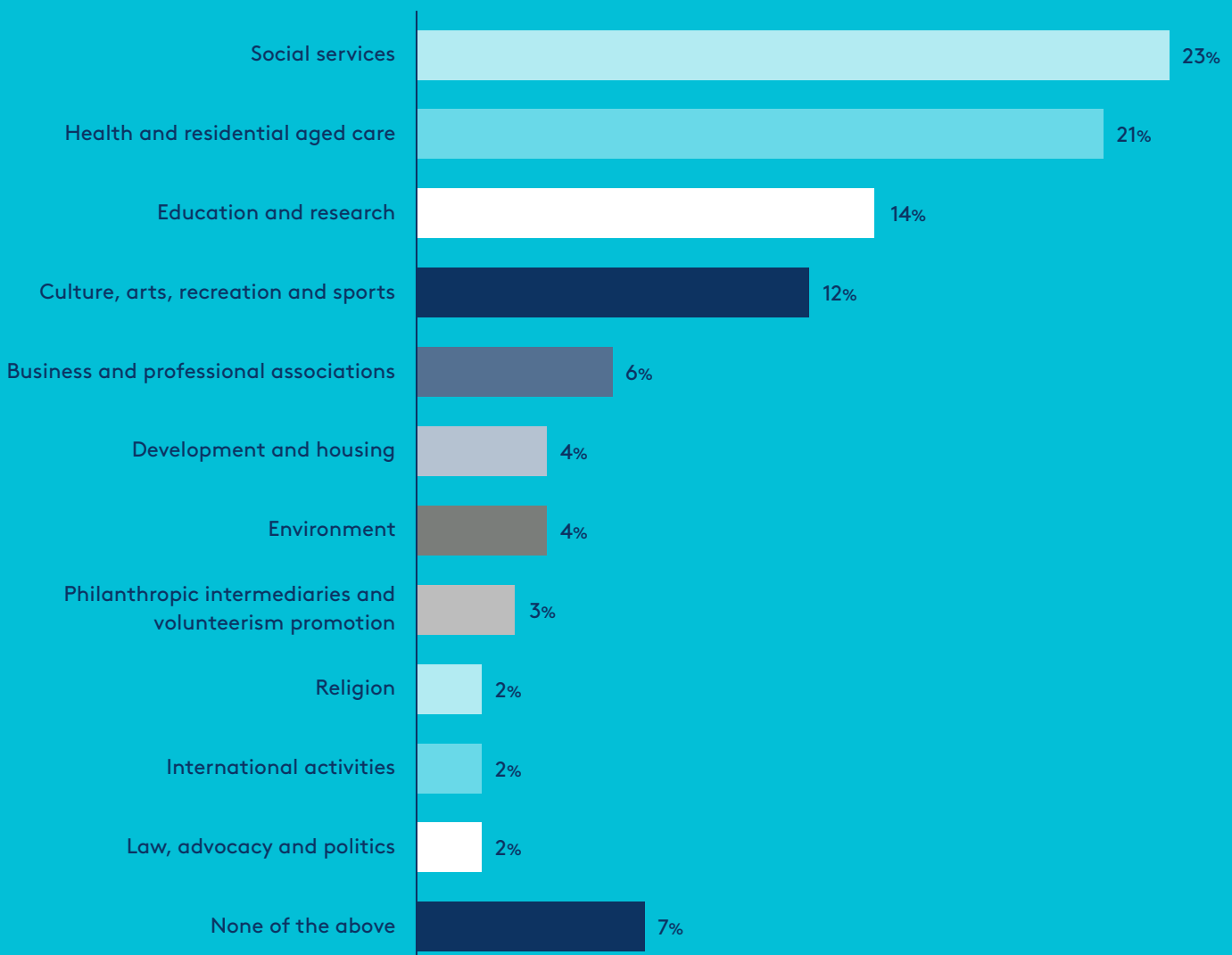
RESPONDENT LOCATION



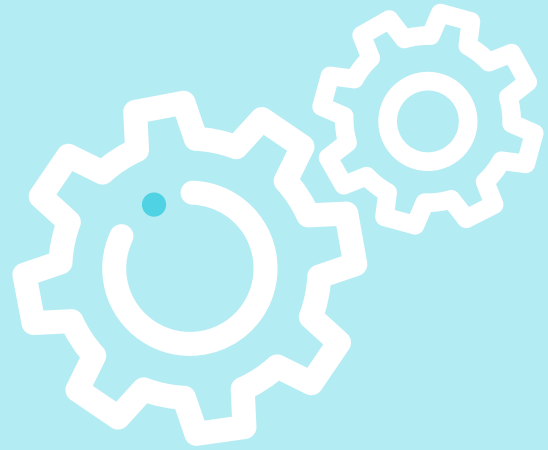
NFP SECTOR EXPERIENCE



NFP SUB-SECTOR



Methodology



This year, the Australian Institute of Company Directors (AICD) partnered with **Piazza Research Pty Ltd** to conduct the **Not-for-Profit Governance and Performance Study 2021**.

In addition to providing key findings for the AICD, research findings will also (for the first time) be provided within an interactive online dashboard due to be released in early 2022.

In doing so, we acknowledge the contributions of **BaxterLawley**, for provision of data from previous years, enabling longitudinal analysis.

Survey design and data collection

The 2021 questionnaire was designed to keep a level of continuity with last year's survey with some alterations and updates where needed. The survey questions were checked against 15 technical quality checks to eliminate any issues which could impact question validity.

The questionnaire was loaded on the AICD's secure Qualtrics survey platform which was used for data collection.

Sample design

The AICD Membership database was the sampling frame for the survey. The survey was sent to all members and a screener question was used to filter respondents who were not-for-profit (NFP) non-executive directors.

The survey was sent to 47,000 members and screener questions were asked to target NFP members. There are approximately 22,000 NFP members on the AICD database and 1,978 responses to the survey. This represents one of the study's highest responses and for the ninety-five per cent confidence interval, this provides overall results accurate to within a +/-2.1 per cent margin of error.

The returned sample was well distributed with survey sample demographics closely matching the percentages of key demographics of the AICD NFP membership.

Data processing and analysis

The returned survey data was analysed using Q Statistics software and MS excel. Descriptive statistics have been provided in tabular and graphical format and included in this report. When measuring central tendency, five per cent trimmed average was mostly used to remove skews caused by extremely high or low results. For questions not affected by extreme outlier results the simple average (mean) was used. In this case, it has been noted in the analysis description.

Focus groups

In addition to the survey, Piazza Research conducted focus groups with NFP non-executive directors across Australia, exploring issues related to this survey. Where relevant, quotes from the separate focus group report have been used to compliment and contextualise some of the issues discovered in this survey.

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